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Gerry's Daily Blog Archives - February 2018

February 27-28, 2018

Important 1865 "Proof Strike" Seated Dime Research Underway!

Greetings and welcome to the Daily Blog as February 2018 comes to an end.

Today's Blog edition will be the last before arriving in Shanghai on Thursday. Yes, it is time for another trans Pacific flight and the opportunity to meet with GFRC agent, Harry Zhang, and several important customers during the upcoming days. Being back in Shanghai is always fun other than the jetlag. I'm looking forward to walking the narrow sidewalks in the French quarter for a visit to the Yunzhou Antique Mall and LuGong coin center during the weekend. Maybe I will be adventurous and take a long health walk down to the Bund or XinTianDi too. Weekend temperatures will be in the high 50s which will feel cold for this Florida snowbird.

My plan is to write a few Blog reports from Shanghai with some cellphone photography. Otherwise, there will be limited numismatic content for the next few days as I scale back the daily writing and take a brief holiday. Please keep the GFRC coin orders coming via email as I will respond to those on a daily basis. Order shipments will restart on Wednesday March 7.

Important 1865 "Proof Strike" Seated Dime Research Underway!

The individual who purchased my 1865 F-102c 180 Rotated Reverse proof strike (PCGS PF63) is on a serious mission to determine its origin. This piece is one of four known with the medal turn reverse alignment and was struck with a heavily rusted obverse die. There are more questions than answers at this point and the buyer is actively researching online resources towards developing a few conclusions. Already, his study of Heritage and other online auction archives is revealing important clues. He sent along an update and following is his opening paragraph. The balance of this findings will remain private as I'm expecting an important *Gobrecht Journal* article to be published once the research is concluded.

Gerry, I've been spending sometime checking out a number of proof dimes sold by Heritage and others. One thing I notice very quickly is that not all of the proof dimes show the same level of die rust on the coins. My 1865 proof 67 has almost no signs of die rust. As I went through a number of proof dimes I found some that were almost free of die rust like mine and a number of dimes showing signs of very rusty dimes. This leads me to believe that these 1865 proof dimes were not all struck at the same time. Because of the differences in die rust I suspect there was considerable time between striking. The type of steel used will rust when exposed to humid conditions such as it would be in the summer in Philly. However, it wouldn't happen overnight.

Sarasota Coin Show Acquisition - Nicely Matched Barber Halves

In Saturday's Blog, I made mention of taking in a nice 10 piece lot of Barber halves as part of a transaction. Actually, it was a trade. What impressed me, with this lot, was the color uniformity and the consistent grade level along with each half being completely problem free. I suspected that the gallery would be impressive and was not disappointed when it came together last evening. Already, the emails are arriving for FRoR and pricing requests. I should be able to price these out today and have posted to the price list before heading to the Tampa airport.

Nicely Matched Barber Half Dollars



Global Financial News

Commodities are quiet to start Tuesday. Crude oil is holding the mid \$63 level while gold remains in a tight trading range at \$1334. Bitcoin has popped back over the \$10,000 for the time being at \$10,720. The United States 10 year Treasury bond yield is also steady at 2.87%.

There are a few noteworthy Seeking Alpha headlines to be aware of this morning. We start with Saudi Arabia and security and economic reforms underway by King Salman towards Vision 2030.

In a series of late-night decrees, Saudi Arabia's King Salman replaced top military leaders and assigned new younger officials in economic and security roles. A woman, Tamadur bint Youssef al-Ramah, was also named deputy minister of labor. The new appointments were seen by some analysts as an effort toward Crown Prince Mohammed bin Salman's Vision 2030, aimed at transforming the kingdom to make it less dependent on oil.

Interesting that BlackRock's Richard Turnill sees cryptocurrencies as a medium of exchange rather than an investment instrument. He is most likely correct.

Cryptocurrencies "should only be considered by those who can stomach potentially complete losses," according to the world's largest asset manager. "We don't see them becoming part of mainstream investment portfolios soon," said Richard Turnill, BlackRock's global chief investment strategist, but added that cryptos could potentially become "more widely used in the future as the markets mature."

Silicon Valley takes another legal step towards completely autonomous electric vehicles. No drivers required with remote operation from a control center. Appears to be nothing more than re-use of drone control technology.

A long-awaited win for Silicon Valley lobbyists. California has approved new rules that don't require human operators to sit behind the wheel of driverless cars, with the state's DMV issuing such permits from April 2. As the technology is developed the vehicles will still require constant supervision from "remote" drivers, or technicians who monitor car functions from a remote location.

And finally, it appears that large corporations will be in the front line on dealing with health care cost crisis in America. This is an important development to be watched.

Apple is launching a group of medical clinics called AC Wellness to deliver the "world's best healthcare experience" to its employees and their families, CNBC reports. A quietly published website, acwellness.com, said the Apple initiative will begin this spring. The news comes as Amazon announced an effort with Berkshire Hathaway and JPMorgan to improve the healthcare of their employees.

Daily Featured Coins

Let's stay with the Barber coinage theme for today's Daily Featured Coins module. GFRC continues to build up its Barber half dollar inventory while attempting to understand this market. Advice would be appreciated....

CAC Approved Barber Halves For Sale





So ends today's Blog edition. Again, I remind that there will be no Blog on Wednesday and probably Thursday due to Shanghai trip. Please check back on Friday for a potential update. In the meantime, GFRC remains open for business via online orders.

Thank you for stopping by and wishing all readers a wonderful week.

February 26, 2018

GFRC February Sales are Record Breaking

Welcome to the Blog on a Monday morning and thank you for stopping by.

March arrives in several days and brings a host of events including a trip to Shanghai, the mailing of the LSCC's first 2018 *Gobrecht Journal*, the GFRC St. Patrick Day sale and of course, the Whitman Baltimore show. Life is exciting when fully engaged with a cause and I would want it no other way.

Sunday evening was spent in the packing and shipping department towards gaining a head start on Monday's workload. Regardless of the Sarasota show results, GFRC is enjoying an incredible sales month. Current February sales have exceeded those of January and are already 50% higher than any February since starting the GFRC business. Let's remember that January includes the FUN show and 31 calendar days. In the past, February was traditionally a slow sales month with no major shows and less calendar days. Demand for quality coins has been consistent throughout February with Sunday evening bringing the sale of the gorgeous 1864 PCGS AU53 CAC Seated dollar among other items. Collectors now understand the GFRC business model with consignors jumping on board the train that continues to gain momentum.

Sarasota Coin Show Purchases

In Saturday's Blog, the purchase of a nice lot of circulated Barber halves was announced. Those pieces were photographed yesterday along with the balance of Sarasota coin show purchases. Following are the incremental purchases. The group is minimal but the quality and eye appeal are readily apparent. I wish more could have been sourced from the Sarasota show but purchases were limited by what could be dugged out of dealer cases at competitive prices and secondly, those pieces that walked up to the GFRC table. If all goes to schedule today, the Barber lot should be posted in the Blog by late evening.

Sarasota Coin Show New Purchases

Carefully Selected Quality Offerings



GFRC Consignment Update

The balance of the Newtown and Tenafly Collection consignments reached the price list on Sunday and are immediately available. A CAC shipment will be made today that captures newly consigned coins that were itemized in Saturday's Blog along with several incremental pieces. Otherwise, I'm delaying further consignment arrivals until early next week since leaving for a short Shanghai visit on Wednesday.

Consignments continue to be solicited and encouraged. Feeding GFRC's expanding client demand requires a constant incoming flow of quality coins. Consignments that arrive to the GFRC office between March 5 and March 16 will be showcased on the Blog in time for the Whitman Baltimore show. April also brings the Georgia Numismatic Association show (Dalton Show) and Central States in Schaumburg, IL as the next major sales events for consigned coins.

Global Financial News

We open the week with movement in commodity prices and a forecast for the 10 year U.S. Treasury bond. Crude oil has regained its mojo and is quoting above \$63/bbl while spot gold has also recovered to 1341/oz. Bitcoin, on the other hand, has sunk below the \$10,000 level to \$9681. The 10 year Treasury bond yield is back down to 2.86%

Seeking Alpha headlines open with a Morgan Stanley forecast that U.S. Treasury long bond yields will be stable in the near term. This position appears at odds with forecasted Federal Reserve interest rate increases on the short side and implies a flat yield curve appearing during 2018.

The selloff in Treasuries, that began in earnest in September and ramped up in January, is ending, according to Morgan Stanley, taking on Goldman Sachs and Warren Buffett with a bullish bond call. "We think the bell has tolled for the best of the bear market in longer-duration bonds," said the team led by Matthew Hornbach, global head of interest-rates strategy. "We like the long end."

Switzerland wants to be a crypto-nation?

Switzerland should launch a cryptocurrency version of the Swiss franc to gain a competitive lead in digital technologies, its stock exchange chairman, Romeo Lacher, told the FT. An "e-franc" backed by the Swiss central bank would boost the local economy as well as electronic payment systems. Earlier this year, Johann Schneider-Ammann, economics minister, said Switzerland wanted "to be the crypto-nation."

Communist Party leader, Xi Jinping, is working towards becoming a modern day emperor by eliminating term limits.

China's Communist Party has proposed eliminating a two-term constitutional cap on presidential terms, according to the official Xinhua News Agency, solidifying signs that Xi Jinping intends to stay in power indefinitely. Meanwhile, U.S. trade envoy Robert Lighthizer is scheduled to meet this week with senior Chinese economic adviser Liu He, as President Trump considers new tariffs on steel imports.

It is time to upgrade my old Samsung S4 cellphone and pleased to hear that Samsung has launched the S9 generation. Once back in Maine, the overdue upgrade will take place. Wireless charging will be most welcomed.

Samsung has launched its flagship S9 and S9+ smartphones, with improved cameras and AR capabilities to challenge the iPhone X. While the device itself doesn't look radically different than the Galaxy S8, it includes many new and improved features. Among them: Qualcomm's latest Snapdragon 845 processor, stereo speakers for a surround sound-like experience, wireless charging, a headphone jack and an upgraded smart assistant Bixby.

Daily Featured Coins

We open the week with a return to my favorite price list; Liberty Seated dimes. GFRC has the finest and broadest selection of Liberty Seated dimes in the market in the under \$5000/coin market space.

Quality Liberty Seated Dimes To Consider





Another edition of the Daily Blog is completed and time for a quick shower and back into the packing and shipping department for the balance of the morning. Thank you for checking in each day with orders always appreciated. Have a great day and week.

February 25, 2018

Matt Yamatin Sets 2:32:57 Personal Record at Tokyo Marathon

Greetings again and welcome to the Blog on a peaceful Sunday morning.

We open with the story of goal setting and relentless training towards goal achievement. During the Yamatin's Christmas stay in Florida, Matt made it clear that breaking through the 2:30 hour marathon threshold was a near term life goal. He studied the training regiments of successful marathon athletes and diagnosed the reason he would hit the wall at about 35 km. It was training endurance. Training distances and sprints were modified to increase endurance. The results became evident at the Tokyo marathon last evening. Matt ran the first 20km with sub 18 minute 5km segments. His second 5km segment was a very fast 17:10. At the 35K mark, Matt once again faced the wall and ran through it with pain and anguish. Chikae captured a brief video of Matt at this point and the pain was clear on his face. The updated training regiment had an impact with Matt setting a new personal record of 2:32:57 at the Tokyo marathon. At 34 years old, he took a substantial step towards breaking through the 2:30 milestone. Knowing Matt, he WILL break through 2:30 during 2018.

Day 2 Sarasota Coin Show Report

Let's not put lipstick on a pig.... Sarasota Day 2 was a dud. Dan and I returned to the Sarasota show on Saturday with a positive attitude hoping for decent sales. By 2:30 pm, I pulled the plug and quickly packed inventory and called it a day. Sometimes in life, things don't work out as planned and best to just walk away and move on to the next chapter. Collector attendance was slow and those who did stop by the GFRC table fell into two categories; museum visitors and CDN Greysheet people. The museum visitors were impressed and grateful for opportunity to see beautifully original early type coins and thanked us. The CDN people did not appreciate (well maybe they did) what they were looking at and expected GFRC to sell quality type coins at CDN bid. They could not understand why we would not sell at the number on this piece of paper. It was the number!

On a positive note, the security staff was amazing. During the overnight, a U-haul rental van was parked directly in front of the Sarasota auditorium doors to block access. Dealers were warned during Saturday's 8:00 am opening that a check out tag was necessary to exit the bourse with coin inventory. If attempting to exit the bourse with coins and no check out tag, we would be arrested on the spot. We were told to have a full

tank of gas and check tire pressure before leaving the show. We were instructed to not stop for a meal with coins in the car; simply use the drive through if hungry. Some may say all of this was excessive....I was very impressed with security's strict requirements and guidance. When GFRC left the auditorium, I first pulled up the Acura MDX with the the chief of security standing by and scanned the parking lot for any bad actors until the coins were in the vehicle and the Gerry Fortin and Dan White convoy drove away. That is indeed the effective behavior of a top notch security company.

On a further positive note, online sales were strong on Saturday to members of the GFRC community. The next GFRC event will be the Whitman Baltimore show and it will be great to be back at a venue with serious collectors.

PCGS Straight Grading Off Quality Coins is Impacting Hobby - Part 2

I expected yesterday's commentary to generated some feedback and it did. Before jumping into that topic, I would like to share a brief example of why the grading services are primarily a business entity requiring submissions to generate revenue and compensate staff. Collectors must always keep this point in mind.

Dan White had purchased a nice light gray and perfectly original 1908 Barber half dollar prior to the Sarasota show and was considering having it graded at Baltimore. I studied the piece and graded it AU53. There was obvious wear on the upper wings and the eagles tail feathers with breaks in the luster. Dan takes the piece to the ICG table for an opinion. *At least AU58 and maybe mint state was the response....* Really? Second guessing myself, I asked a New England dealer that just happened to be at the GFRC table inspecting inventory for a grading opinion. *Nice original coin, but no question AU was the response as wear was obvious.* So did the senior ICG grader give a higher opinion to secure a submission? Maybe ICG rewards strictly original coins with higher net grades?

I'm not making this stuff up and can see why the average collector views numismatics as a complex challenge.

Fundamentally, the grading services have an unsustainable business model. They must continually expand the number of coins being graded or must raise fees per coin if volume is dropping. Over time, most coins worthy of a straight grade are indeed graded. Then what? Expansion into overseas markets is an alternative. But for the core United States market, there are near term approaches to maintain revenue; plus grades, variety attribution, special labels, crossover special events and of course grade deflation. Eventually, all of the marketed special services play out and the TPG still faces the uneventable challenge...a shrinking number of coins to grade. Are we surprised that PCGS is straight grading more marginal coins?

Ok, let's review some feedback. This comment is from a serious collector and individual with corporate background.

I guess I will have to start calling you Laura. Comments today are VERY similar to comments Sperber has been making for years. By and large I agree with them and, perhaps, it will be getting worse before it gets better. Collectors Universe reported a very bad quarter and its stock had a major drop. I don't own it so it did not impact me but the conference call mentioned dropping volumes.

Following are excerpts from the Collectors Universe quarterly reporting conference call referenced by this collector.

From Seeking Alpha Feb 7 transcript: Joseph Orlando

Thank you and welcome to today's second quarter conference call for fiscal 2018. I want to summarize the results for the quarter and then give you some commentary on the outlook going forward into our third fiscal quarter of the year. As is usually the case for our company due to the seasonality of the business, the second quarter proved to be a slower one overall.

Service revenues in the second quarter were down year-over-year to \$14.1 million from \$17.8 million, a 21% decline from a year ago. Our primary division showed a decline of 34% in our coin business, but an increase of 14% in our trading card and autograph business from the previous year. **Our U.S. coin business experienced a slowdown in each major segment. Those three key areas are bulk, shows and vintage, with the latter two services closely related. In calendar 2017, the United States men had their slowest year in sales since 2007 and Collector interest or the lack thereof had a direct impact on our bulk service.**

Returning to our overall business, gross profit margins were 54% for the quarter, which was down from 64% a year ago. Our operating income for Q2 was \$0.2 million compared to \$4.5 million the previous year. Income from continuing operations was \$70,000 for the second quarter of fiscal 2018 or \$0.01 per diluted share, down from \$0.34 per share in the prior year. As many of you know, Collectors Universe moved into a new facility during the month of November, while a move of this magnitude created some disruption during Q2, the move went well and we are now completely settled into a facility that provides the proper layout in space for long-term growth.

Let's end this topic here for today. Tomorrow, I would like to discuss the GFRC business model and how it is being structured to preserve hobby integrity.

Daily Featured Coins

Continuing with Thursday's feature coins section, following are United States CAC approved coins to consider. Following are examples of great CAC approved coins in GFRC inventory. Just click on [this link](#) to access the CAC price list.

United States Gold Denominations - CAC Approved Inventory





February 24, 2018

Matt Yamatin Running the Tokyo Marathon

Greetings and welcome to the Daily Blog on a Friday evening.

There is much to discuss in the Saturday edition including Day 1 Sarasota coin show results, new consignment arrivals and our own Matt Yamatin attempting to break a personal 2:30 hour milestone at the Tokyo Marathon.

The Tokyo Marathon commences on Sunday February 25 at 9:10 am local time. Considering time zones, the race takes place on Saturday evening EST. Matt has been aggressively training since December and the Fortin family is quietly hoping that Matt can achieve his goal of breaking the 2:30 hour threshold. Since recent finish times in other competitive marathons were approximately at the 2:40 hour mark, Matt will be starting near the top of the field. Let's all wish Matt the best of luck as achieving this goal is very important to him.

Day 1 Sarasota Coin Show Review

What a difference a year makes at the Sarasota coin show in terms of security. During a February 2017 edition of the Daily Blog, I discussed the weak and essentially non-existent security measures at the Sarasota coin show. Then the October 2017 event was held with similar issues. There were reports of the Sarasota police hanging out by the show entrance and spending times on their cellphones. Well, all of this changed dramatically today. A private security company was hired and these four individuals were one of the most professional security forces I've seen at a coin show. Seven cameras were overtly placed to monitor the bourse. The security staff walked and monitored the floor throughout the day and made a point of being seen. They even escorted dealers to their vehicles during departure (without coins). Strict enforcement of dealer badge protocol was in place. Finally, dealers were informed on Friday, that they will not be allowed to move inventory outside of the bourse floor (to their vehicles) without security escort. Each dealer will be given a form to complete and present to security to schedule their exit in a controlled manner.

Congratulations to Frank Cox, show promotor, for enabling a dramatic and positive security upgrade.

So how was Day 1 for GFRC? Results were below expectations but acceptable. GFRC sold in the mid four figures with sales scattered across all product lines. The bourse opened at 10:00 am with few collectors waiting to rush the floor. Collector flow began in earnest around 11:00 and lasted through 3:00 pm. Dan White and I enjoyed chatting with many individuals and expect a few to return tomorrow to purchase several four figure type coins. One dealer came to the GFRC table and stated that GFRC should receive a "blue ribbon" for having the finest and most comprehensive inventory at the Sarasota show. Frankly, I've become used to these types of compliments since GFRC is dominant at smaller regional shows. The challenge is locating those

collectors who can appreciate the scope and premium quality of GFRC offerings. On a positive note, GFRC took in a quality Barber half dollar lot in trade for an 1881 Seated half dollar plus a few other smaller priced items. This 10 piece lot has uniform gray patina and all coins grading full VF. It really is an impressive lot for someone attempting a complete Dansco or Whitman date and mintmark set in better circulated grades. Following are the ten Barber half dollar dates;

Barber 50c: 1896-S VF; 1898-O choice original VF; 1899-O choice VF; 1904 choice VF; 1906-O choice VF; 1908 choice VF; 1908-O choice VF; 1912-S choice VF; 1912-D VF; 1915-D VF

PCGS Straight Grading Off Quality Coins is Impacting Hobby

At the Sarasota show, one of the local Heritage buyers was present and complimented GFRC on inventory quality. A conversation then ensued concerning the hobby and decreasing prices for certain series. The discussion focused in two areas; aging demographics and loose PCGS grading standards. Prices for mint state coins, Barbers for example, have been dropping due to lack of demand creation. Liberty Seated and Bust coinage pricing has been stable due to efforts by the collecting community to promote and maintain interest levels. The other core issue is the amount of problem coins "being made" by PCGS that end up being sold at Heritage auctions and feeding CoinFacts records. As pricing records drop, collector and dealer purchase price expectations also decrease.

At Long Beach, Heritage offered a huge group of Liberty Seated dollar with many being off quality. Following is commentary from a Daily Blog reader who monitored the auction.

Today at a Heritage auction, I saw something disturbing involving seated dollars. I selected to follow about a dozen and was surprised how cheap some went for. I didn't bother tracking the obviously played with dollars even if in regular slabs. I only tracked dollars that were nice for the grade and appeared not to be messed with too much. They graded from AU to MS 63. All but two were common dates or circulated proofs. I understand that a circulated proof is not worth as much as a circulation strike coin but, the prices paid was at least 25% cheaper than what I would expect. The mint state 61 and 62 dollars also went 25 to 20% cheaper than I would expect. One of the scarce dated coins was a 1856 in an ANACS slab that went for the money a PCGS coin would sell for. It was a nice coin! Some of the other dates also went cheap..

I believe PCGS & NGC are slabbing a lot of EF and AU coins that have been played with (dipped at minimum) and those coins are dragging the prices down. I think for the short term, it is time to cherry pick the nicer coins that slip through and aren't noticed. **There is too much junk on the market and people are buying them because they think they're getting a bargain. This won't work out for them in the long run and is hurting the pricing of truly nice coins.**

GFRC Consignment News

I arrived back to the Venice office by 5:30 pm and noted the arrival of two new consignment lots. The USPS 2 Day Priority boxes were immediately opened to find four exciting coins that will be heading to CAC for review on Monday. Let's just say that this is really good stuff! Here are the details;

Half Cent: 1804 NGC MS62BN old holder, solid planchet with traces of red in the protected areas; 1828 NGC MS64RB old holder with fiery red cartwheel luster

Seated \$1: 1840 PCGS EF40 choice with crusty original gray patina, a pleasure to add to GFRC inventory

Trade \$1: 1878-CC PCGS EF40 and so choice for the grade with lightly mirrored fields and ebony gray patina. I really like this piece!

Wrapping Up The Blog

Saturday morning brings another early start to the day and another drive to Sarasota. Therefore let's wrap up the Blog at this point. I will be back on Sunday morning with a Day 2 Sarasota show report and regular edition of the Blog. GFRC will not be exhibiting at the Sarasota coin show on Sunday. Rather, there is a substantial amount of shipping to prepare including another CAC submission and returning completed LSCC membership cards to Bill Bugert. There are residual coins from the Newtown and Tenafly Collections to post to the price lists along with photographing the Barber half dollar lot from the Sarasota show.

Tuesday is a preparation day for a very early Wednesday morning flight to Newark and then connecting to Shanghai. It is doubtful I will get much sleep on Tuesday evening and wish to have a slow paced day on Monday. A mental break between two numismatic events is warranted.

Thank you for stopping by.

February 23, 2018

Sarasota Coin Show Underway

Greetings and welcome to the Blog.

The Sarasota Coin Show is officially underway. Thursday setup was uneventful with little to purchase on the bourse floor. Actually, I only bought one coin, an 1871 half dime graded PCGS AU58 with lightly mirrored fields. That is it. Walking the bourse floor was disappointing as more dealers were offerings raw coins, Morgans and bullion. Quality type coins are no available at this regional show other than the GFRC table.

Speaking of the GFRC booth, there are eleven cases loaded with the best of my current inventory. GFRC has it all on display; Draped/Capped Bust, Liberty Seated, Barber coinage along with Morgans and United States gold. Hopefully Friday will bring robust attendance and sales.

GFRC New Purchases

Now that CAC results are back for the latest submission, I can freely post those pieces that were approved. Both are quality examples at their grade levels. There are more to come from this recently purchased lot including a strictly original run of Civil War San Francisco dates. How about a sneak preview for those? All were in the CAC submission and their lack of approval resulted in my sounding off in Thursday's Blog. Each is strictly original and housed in older blue label PCGS holder.

Seated 10c: 1856-S PCGS VF30; 1862-S PCGS VF30; 1863-S PCGS EF40; 1864-S PVGS VF30; 1865-S PCGS VF20

GFRC New Purchases - Liberty Seated Dimes

1839-O F-101 PCGS AU55 CAC

1852-O F-101 PCGS EF45 CAC



Dan White and I are also working on a 20 piece United States gold purchase and hope to have that lot finalized by early next week.

GFRC Consignment News

More collectors are emailing me concerning selling or consigning their duplicates or unloved pieces. I'm pleased to report that a strictly original and well struck 1878-CC PCGS EF40 Trade Dollar is in transit to the GFRC office. Several other consignments will arrive after my short trip overseas during middle of next week.

Ending the Blog

The Sarasota bourse floor opens at 8:00 am for dealers each morning. The drive from Venice to Sarasota takes place during morning rush hour so best to be out the door early. Therefore I'm planning for an early 7:15 am start to the day. This means no time to write a Blog on Friday morning so the default is to write on Thursday evening.

Let's end the Blog here as time for bed after another long day in the numismatic business. Take care and be well.

February 22, 2018

Sarasota Coin Show Arrives

Greetings and welcome to the Daily Blog on a Thursday morning.

Yes, it is Sarasota Coin show time with setup and wholesale trading taking place this afternoon. I'm excited about the event as a break from the GFRC office is certainly due. Wednesday brought a day long effort to photograph and process the latest Tenaflly Collection consignment with a client gallery debut during the late evening hours. Consistent with Tenaflly's late 1960s musical inclinations, the images were processed while listening to Jefferson Airplane's *After Bathing at Baxter's*. YouTube is an excellent source of full length albums and I was surprised to find an extended version of Baxter's with more studio jamming. Marty Balin's voice is outstanding on this recording along with Jorma Kaukonen on lead guitar and Jack Casady on bass. Many fans immediately think of Grace Slick when remembering the Airplane. However, I'm in the minority with constant attention to the Kaukonen/Casady rhythm section sound that quickly evolved into Hot Tuna.



The Tenaflly Collection Consignment Client Gallery

Following is the cool lot of coins from the Tenaflly Collection. We open with a most serious offering; a choice original 1849-O Liberty Seated quarter graded PCGS VF35. This date is rare with tiny mintage of 16,000 and few surviving. Every serious Seated quarter date and mintmark collector needs an example with few every reaching the market. Now an important opportunity arrives thanks to Tenaflly. Then there are many Liberty Seated dimes to consider along with a wonderful run of early date CAC approved Liberty Seated halves. The 1805 Capped Bust quarter is the challenging Browning 1 (R4) die pairing and conservatively graded as PCGS

G06. Sorry but all the Liberty Seated halves already have FROs with the 1841 and 1847 on hold and payment forthcoming.

Tenafly Collection Consignment - February 22, 2018







CAC is Very Conservative

Results arrived from the latest CAC submission and I must point out that CAC has become very conservative on what they will sticker. I won't go into much detail but results from the last several submissions have confirm this fact. Coins in PCGS old green holders that should have gone Gold sticker are only receiving Green but immediately being cracked out and upgraded. The coin market is seeing more divergence with PCGS being loose with grade inflation while CAC is tightening down. I'm seeing too many recently graded PCGS mint state coins with blemishes and hairlines. Luster appears to be the dominate grading parameter while faint hairlines are no big deal.

Please remember that for CAC approval, a coin must meet three criteria; accurate grading to a *standard recognized by CAC*, strict originality and above average eye appeal. Also remember that CAC review is a subjective evaluation. My understanding is that CAC has increased review staffing and this may be leading to a conservative approach to approvals.

So when asking me if a coin will CAC, my honest response is that I do not know in the current review environment. GFRC purchased coins that I thought would be an immediate CAC approval are not being stickered so best that I stop providing advice on this matter. In the meantime, I will continue to use the GFRC Quality Rating system to provide my assessment of quality characteristics. There are many choice original coins in the market that are selling without a premium due to lack of a CAC sticker.

Global Financial News

We open the day with little movement in commodity prices but keep close watch of the 10 year Treasury bond yield. Crude oil is at \$61.44/bbl while spot gold eased to \$1324.20. Bitcoin has also eased and is quoting at \$10,251. The 10 year Treasury bond year is back to 2.93%.

With the forthcoming wave of electric vehicles, the idea of a gas tax to fund infrastructure improvements is now obsolete.

President Trump's Council of Economic Advisers has warned that taxing gasoline to pay for infrastructure improvements is an "imperfect" system. "The gas tax's current design isn't really a 21st century design - that the gas tax was set at levels that were needed to fund highways back in the days when fuel economy was really low and we didn't have electric cars," said Kevin Hassett, the council's chairman.

Venezuelan may be headed for complete authoritarian rule consistent with others like China, Cuba and Iran.

Venezuelan President Nicolas Maduro has proposed holding a "mega-election" after the opposition coalition said it would boycott the "rigged" presidential poll in April. He wants to add legislative, state and municipal votes to provide "democratic renewal." Should Maduro win those too, his United Socialist Party of Venezuela would control nearly every elected office in the country.

Is Amazon winning the retail market war with Walmart? My gut feel is that Walmart is too late into the online marketing game to be successful long term.

Amazon shares hit a new all-time high on Wednesday, surpassing \$1,500 for the first time, with the e-commerce giant building more support from Wall Street after this week's lackluster earnings from rival Walmart. The stock's tear - it's up about 73% over the past year - leaves Amazon deadlocked with Microsoft as the third-largest American public company.

And Toys "R" Us is yet another victim of the brutal online retail war.

Toys "R" Us plans to close another 200 stores and lay off a significant portion of its corporate staff following a disappointing holiday sales season, WSJ reports. The latest wave - which follows 180 closures announced in January - would cut nearly in half the number of U.S. stores it had before its bankruptcy filing. Toymakers like JAKKS Pacific, Mattel and Hasbro are watching.

Daily Featured Coins

Continuing with Wednesday's feature coins section, following are larger denomination CAC approved coins to consider. Following are examples of great CAC approved coins in GFRC inventory. Just click on [this link to access the CAC price list](#).

Larger Denominations - CAC Approved Inventory





This wraps up the February 22 Daily Blog edition. Time for a shower and then packing inventory, cases, lights, computer and all that stuff necessary for GFRC to operate at a coin show.

Tomorrow's Blog will be short due to an early drive to Sarasota for dealer opening time. Thank you for stopping by and also for the ongoing orders. February has been a record breaking sales month.

February 21, 2018

The Tenaflly Collection Consignment Arrives

Greetings again and thank you for stopping by; it is time to write another edition of the Daily Blog.

Writing the Blog takes never ending effort. Each morning is a writing event with a cup of hot coffee. There are creative mornings or times when I'm full of energy and enjoy exploring a topic. Then there are other morning when writing the Blog is a chore. Creativity is low or I'm just not in the mood to write. What keeps me going is persistence for a broader cause, specifically the numismatic hobby. Our hobby is known as the hobby of kings. FDR used his stamp collection as stress relief while president and dealing with a world at war. Closer to home, numismatics was my stress relief while working in the semiconductor industry. Liberty Seated dime research was essentially a massive adult puzzle that took me into a place free of stress and the possibility of discovery. Our hobby has served me well and there is a strong belief that it will serve others well during life's ups and downs.

This is why I arise before many, make a cup of hot coffee and continually write. Maybe I'm shoveling sand against the "technology" tide. But if not me, then who will persistently present the case for our wonderful hobby in the hope that it will be perpetuated for generations? I must do my share....

Sarasota Coin Show - February 23 - 25, 2018



Sarasota Coin Show Reminder

While the Long Beach show is kicking in, GFRC focus will be the local Sarasota show. Honestly, I looking forward to being back on a friendly bourse floor and exhibiting a host of great coins. Quality coins are meant to be displayed and enjoyed with a loupe and under a bright light. The Sarasota show will be a huge GFRC event with 11 cases and over 900 slabbed coins on display. I hope that many local friends and customers will make a point of stopping by and visiting with Dan White and Gerry. The Sarasota show is being held at the Sarasota Municipal Auditorium and opens at 10:00am on Friday, Saturday and Sunday.

GFRC Loses a Dear Friend

Life is special including all the friendships that occur along the journey. Tuesday brought a morning phone call from the Massachusetts Collection consignor informing me that his wonderful Margaret had quietly passed after a long battle with cancer. Margaret was a fighter and the epitome of positive thinking. She was incredibly supportive of her husband's numismatic hobby and he did all possible to support her during the brave battle. The Fortins extend their sincere condolences to Tom Coulombe and his family.

The Tenaflly Collection Arrives; What a Pleasant Surprise!

It is with much relief and pleasure that I announce the arrival of the latest Tenaflly Collection consignment. The shipment was delayed for several days in Los Angeles but finally found its way to Venice Florida. The anticipation was high as the box was opened late yesterday. Inside was a PCGS blue box loaded with 20 coins. The first pass through the box revealed some great coins that will be in demand by the GFRC clientele. Following are the contents. Already, the FRoR are pouring in since the contents were posted as a Blog preview late Tuesday evening.

Tenaflly Collection Consignment

Large 1c: 1817 15 Stars PCGS VF35 nice chocolate brown, well struck

Seated 5c: 1843 Doubled Date PCGS AU55 CAC pretty light gray patina

Capped Bust 10c: 1835 JR-4 PCGS AU53 Gorman Collection, crusty original

Seated 10c: 1848 F-101a PCGS EF45 CAC choice light gray; 1849 F-101 PCGS AU50 OGH frosty luster; 1856 Large Date F-104 NGC AU55 original charcoal gray; 1862 F-108 PCGS AU53 crusty original; 1868-S F-101 PCGS AU53

true problem free AU with gray patina; 1868-S F-101a PCGS VF30 strike doubled reverse, light gray; 1872-S NGC AU53 a semi key date and grade that deserves attention.

Barber 10c: 1905-O Micro O PCGS VF25 CAC choice original gray

Draped Bust 25c: PCGS G06 original gray

Seated 25c: 1849-O PCGS VF35 very scarce date, original gun metal gray-blue; 1859-S PCGS F12 choice original gray

Seated 50c: 1841 PCGS AU53 CAC choice original silver gray; 1842 Repunched Date WB-105 PCGS AU53 CAC choice original gray-gold; 1845 PCGS AU53 CAC choice original gray gold; 1846 Medium Date PCGS AU55 CAC Ex. Newman/Col. Green; 1847 PCGS AU53 CAC Ex. Newman/Col. Green; 1849-O PCGS AU58 CAC Newman;

Global Financial News

Let's have a quick look at commodities to start the day. Crude oil is flat at \$61/bbl while spot gold lost some ground to \$1331. Bitcoin is holding recent gains at nearly \$11,000. The 10 year treasury yields sits at 2.88%. A quiet day for commodities and Seeking Alpha headlines in general.

Rare earth elements are critical for lithium ion and Electric Vehicle batteries. With China being a primary source for many of the rare earth metals, there is concern.

Apple is in talks to buy long-term supplies of cobalt directly from miners for the first time, seeking to procure "several thousand" metric tons of cobalt per year for a period of at least five years, Bloomberg reports. The strategy is designed to buffer Apple's reserves of the key lithium ion battery ingredient amid industry fears of a shortage driven by the electric vehicle boom.

In a similar vein, Toyota is trying to make electrified vehicles less dependent on rare-earth elements, a market essentially controlled by China. The carmaker intends to use more lanthanum and cerium in the magnets for its EV batteries as a replacement for neodymium, and will include the magnets in electric power-steering motors by the end of 2025.

Daily Featured Coins

A new customer, from New Hampshire, called on Tuesday to place his first order. He indicated being a die hard Rare Coins of New Hampshire customer and appreciated all that Warren Mills has done for the hobby. I agreed with him since also purchasing a fair number of Liberty Seated dimes for my collection from Warren. Then he pointed out that GFRC had an amazing 238 CAC approved coins in inventory and well above that of nearly all other dealers he was aware of. His recent visit to the monthly Nashua, NH Sunday coin show revealed three CAC approved coins across all dealer cases...a real disappointment.

Yes, it has taken several years to implement a strategy that favors CAC approved coins. The "coming out" of that strategy was launching CAC Only sets in the Open Registry at the end of 2017. Following are examples of great CAC approved coins in GFRC inventory. Just click on [this link to access the CAC price list](#).

Small Denominations - CAC Approved Inventory





So ends the Wednesday February 21, 2018 edition of the Daily Blog. 8:00 am has arrived and time to start another busy day in the GFRC office. Yes, a health walk is in order before the Venice temperatures are too warm.

I will be back tomorrow with some Tenaflly Collection images. Have a great day and please consider a GFRC purchase.

February 20, 2018

Strong Demand for Newtown Collection Offerings!

Greetings and welcome to the Blog on a Tuesday morning.

Monday was yet another one of those non stop busy days with the 5:30 pm scotch time on the lanai being the reward. Even then, the cellphone rang with another order. Immediately after dinner, it was several more hours loading Newtown Collection Liberty Seated halves onto the price list. Late in the day, the buyer of the Newtown 1838-O PCGS VF30 CAC Liberty Seated dime said it well in this email.

Hey Gerry,

Even though it really doesn't fit any sets that I'm doing (I'm primarily a Bust coinage collector), it just looks too nice to pass up...I'll take it for \$625. I'll get a check in the mail first thing tomorrow.

Sorry for the delayed response...fast paced is right, it seems like the really good coins never last for long!

Indeed great coins are promptly selling off the GFRC 30 day price list. Why? Collectors are hungry for this level of quality especially when the coins are priced fairly for all involved. Yes, there are other retailers who do have access to great coins. I'm constantly benchmarking *who has what* in the numismatic business. However, some dealers make the sale process complicated with weekly actions and hidden reserves; others inflate the opening asking prices leading to a guessing game on fair market value. At GFRC, it is always straight talk and fair prices with no discounting for coins during their first 120 days. I do my utmost to price coins fairly with consignors always buying off on recommendations. Then the fun starts when receiving and honoring multiple FROs and the like.

GFRC Open Set Registry Update

Another outcome of quality coins arriving to the GFRC price list is illustrated next. Great coins provide ammunition for a host of [Open Set Registry](#) updates. I can't remember seeing such a broad range of updating across all Liberty Seated denominations (of course Double Dimes don't count, sorry John Frost!).

GFRC Open Set Registry Updates - February 19, 2018

Type Sets (168)	Capped Bust (73)	Liberty Seated (393)	Barber (34)	Flying Eagle (8)	Gold (10)	Three Cents (9)	Commemoratives (16)
Set		Set Definition Credit	No. of Collections	Top Active Collection	Collection Rating	Last Update	
Half-Dimes							
Half Dimes - Basic Set, Business	Stephen A. Crain	17	Tom Bender	67.2	February 19, 2018		
Half Dimes - w/Varieties, Business	Stephen A. Crain	17	Tom Bender	62.1	February 19, 2018		
Half Dimes - New Orleans	Stephen A. Crain	16	Tom Bender	66.4	February 19, 2018		
Half Dimes - San Francisco	Stephen A. Crain	12	Tom Bender	67.0	January 20, 2018		
Dimes							
Dimes - Basic Set, Business	Gerry Fortin	23	Tom Bender	65.2	February 19, 2018		
Dimes - w/Varieties, Business	Gerry Fortin	23	Tom Bender	65.3	February 19, 2018		
Dimes - Top 100 Varieties	Gerry Fortin	8	Tim Cook MD	58.1	February 19, 2018		
Dimes - Top 25 Shattered Dies	Gerry Fortin	8	Tim Cook MD	54.6	February 19, 2018		
Dimes - Top 25 Cud Dies	Gerry Fortin	6	Tim Cook MD	25.8	January 26, 2018		
Dimes - Top 25 MPD Dies	Gerry Fortin	6	Tim Cook MD	61.3	February 17, 2018		
Dimes - Top 25 Rotated Reverse Dies	Gerry Fortin	8	Dale Miller	26.8	January 25, 2018		
Dimes - Ultimate Set	Gerry Fortin	8	Tim Cook MD	47.2	February 19, 2018		
Dimes - Carson City	Gerry Fortin	16	Tom Bender	63.6	February 19, 2018		
Dimes - New Orleans	Gerry Fortin	20	Tom Bender	64.3	February 19, 2018		
Dimes - San Francisco	Gerry Fortin	18	Gerry Fortin	64.3	February 19, 2018		
Quarters							
Quarters - Basic Set, Business	Greg Johnson	18	Iowa	38.8	February 19, 2018		
Quarters - Top 25 Varieties	Greg Johnson	5	GJ	40.1	February 18, 2018		
Quarters - Carson City	Greg Johnson	12	Coinosaurus	44.7	February 18, 2018		
Quarters - New Orleans	Greg Johnson	13	GJ	50.5	February 18, 2018		
Quarters - San Francisco	Greg Johnson	14	Iowa	32.1	February 18, 2018		
Half Dollars							
Half Dollars - Basic Set, Business	Bill Bugert	16	Newtown	56.4	February 19, 2018		
Half Dollars - Ultimate Set	Bill Bugert	16	Newtown	19.9	February 19, 2018		
Half Dollars - 1861 New Orleans Die Varieties	Bill Bugert	6	Double Barrel Cannon	41.5	January 11, 2018		
Half Dollars - Top 100 Die Varieties	Bill Bugert	8	Seal Beach	10.7	February 18, 2018		
Half Dollars - Carson City	Bill Bugert	13	Seal Beach	48.8	February 18, 2018		
Half Dollars - San Francisco	Bill Bugert	15	Newtown	55.4	February 18, 2018		

GFRC Consignment News

Next up in the consignment queue is the **Tenaflly Collection** consignment that should arrive today. Like Newtown, Tenaflly has done some bank box cleaning and sent along a 20 piece lot. I'm not sure what is in the box and will be surprised later today.

Dialogue with other potential consignors is underway but after Tenaflly, there are no imminent arrivals. Actually, this is ideal with the back to back Sarasota coin show and Shanghai trip during the upcoming two weeks. The consignment processing window will open in earnest effective March 7 in preparation for the Whitman Baltimore show.

Global Financial News

Seeking Alpha headlines are back after the Presidents Day holiday. Let's look at commodities to kick off this module. Crude oil is moving in a positive direction again at \$62/bbl while spot gold remains in a tight trading range at \$1341/oz. Bitcoin has found its footing and is again moving upward. at \$11396. The U.S. 10 year Treasury yield is once again approaching the worrisome 3% threshold; current quote is 2.91%

Forthcoming United States debt concerns are being raised in today's Seeking Alpha headlines.

"Federal fiscal policy is entering uncharted territory," according to Goldman Sachs. "In the past, as the economy strengthens and the debt burden increases, Congress has responded by raising taxes and cutting spending. This time around, the opposite has occurred." If current fiscal policies are extended, the U.S. net interest expense relative to GDP will exceed the levels seen in the 1980s and early 1990s by 2027, and debt-to-GDP will probably be higher than 100%, "putting the U.S. in a worse fiscal position than the experience of the 1940s or 1990s."

Meanwhile, equity markets are positioned to move upward.

Several investment firms weighed in on the future for U.S. equities over the holiday weekend. **While BlackRock upgraded its outlook for U.S. stocks on earnings momentum, Citi said there was "no equity bear market, but more corrections may be in sight" and Morgan Stanley stated the recent share slide was the "appetizer, not the main course."** U.S. markets are now getting ready to reopen today, with stock futures in the red and the DJIA down over 200 points.

Saudi Arabia is exploring the use of nuclear energy for domestic power..... have we heard this story before from other neighbors?

The world's largest oil exporter, Saudi Arabia, is exploring the use of nuclear energy for domestic energy consumption as part of its transition away from an oil-based system. "We are looking at a number of countries that have nuclear technology for peaceful purposes... so that we can save the oil and export it in order to generate revenue," Foreign Minister Adel Al-Jubeir said at the Munich Security Conference.

A China and United States trade war is on the horizon.....

It's the latest trade tension escalation between the world's top two economies. China has threatened retaliation after the Trump administration received a green light to impose steep tariffs on aluminum and steel imports on national security grounds. "If the final decision from the U.S. hurts China's interests, we will definitely take necessary measures to protect our rights," said Wang Hejun, a senior official at China's Commerce Ministry.

Daily Featured Coins

A reminder that GFRC continues to expand its Liberty Seated dollar offerings. This is the final denomination to be tackled by the GFRC staff in terms of inventory building and marketing. Much progress is at hand since the beginning of the 2018 as is illustrated next.

Earlier Date Liberty Seated Dollars





Another Daily Blog edition is in the rear view mirror and time for a busy morning of packing and shipping orders. By end of day, I should have the balance of the Newtown Liberty Seated halves on the price list and will be preparing for the Tenafly Collection consignment arrival. During late day Wednesday, attention will shift to Sarasota coin show preparations.

Consignments Wanted!

Let's close the Blog with a reminder that consignments continue to be solicited. Please email with proposals or questions concerning what you might be considering.

Thank you so much for your GFRC support. I will be back tomorrow with yet another Blog edition.

February 19, 2018

Eye Catching Newtown Collection Arrives!

President's Day 2018 arrives and time for another edition of the Daily Blog. Welcome and thank you for stopping by.

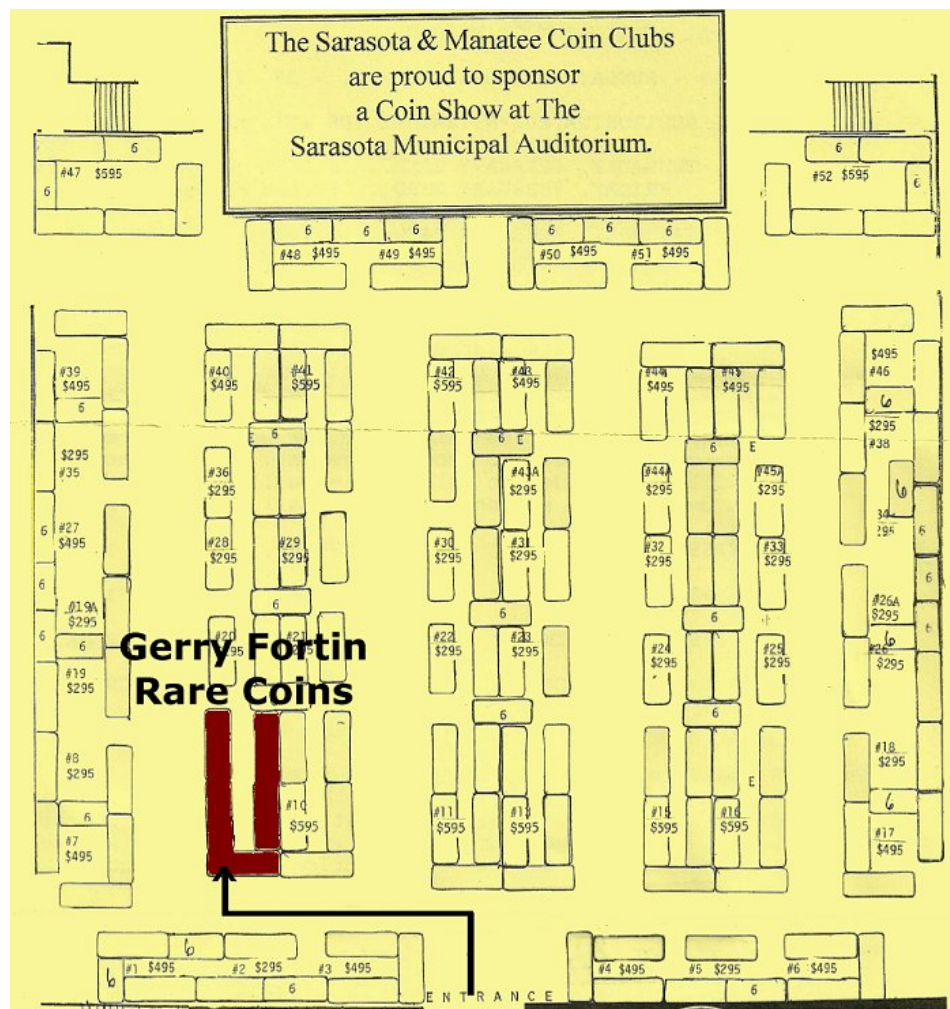
Dan White and Gerry are excited that the Sarasota Florida coin show arrives this week.

What a different a year makes! At the 2017 show, the GFRC's debut went as expected for a new dealer. We were assigned to the back of the auditorium but still managed to make an impression and enjoyed strong sales. For 2018, GFRC has stepped up and joined the ranks of "the big boys" with three tables at the immediate left of the entrance. I've mentioned having 10 cases of inventory in prior Blogs but it appears that Dan added an additional rental case to the tables. Therefore, we are going all out with 11 cases of inventory or over 900 quality coins. The display itself will be awesome and makes a statement concerning GFRC's commitment towards becoming one of the top dealers of early silver type and United States gold.

Here is a fairly crude Sarasota coin show bourse floor map with GFRC's table location. The bourse opens at 10:00am on Friday, Saturday and Sunday. Please plan to attend and visit GFRC first!

Sarasota Coin Show - GFRC Location with 11 Cases of Great Coins

February 23 - 25, 2018



Newtown Collection Consignment Rollout

The past weekend was quite exciting with 100% sell out of the Woodlands Collection Liberty Seated dime consignment and the Newtown Collection 1871-CC PCGS Fine 12 Seated quarter going on hold. I'm not one to smell the roses for too long. Attention immediately shifted towards processing images for the Newtown

Liberty Seated dime and half dollar lots. If readers look carefully at the images, one can't help but notice an improvement in overall sharpness and color consistency. This fact is yet another continuous improvement idea by the GFRC photography staff.....

I became quite frustrated with TPG edge view holder lighting reflections on larger denomination silver coins and needed to solve this problem. Then an idea arrived to build a 3/4" standoff spacer for the photodome to increase the focal length between Nikon camera and the coin. The solution sounds complicated but implementation was as simple as cutting a hole in an old plastic cutting board the same diameter as the photodome. With the extra 3/4" of focal length, the reflections were eliminated with half dollars being imaged at a larger size and with improved resolution. The Newtown Collection client gallery is the first display done with the revised photography technique.

There are some awesome coins to be considered in the Newtown Collection consignment. We open with a perfectly original 1838-O Seated dime graded PCGS VF30 CAC with Saw Mill Run Collection pedigree. The 1839-O dime is the cobweb shattered reverse variety graded PCGS AU55. The dimes wrap up with a frosty original 1889 PCGS MS65 offering that is conservatively graded and an 1889-S Medium S residing in NGC MS63 holder.

Newtown Collection Consignment Part 2 - February 19, 2018

Liberty Seated Dime Offerings



Everyone should be paying special attention to the Newtown Liberty Seated halves. Don't let the lack of CAC stickers bother you. Many of these pieces were purchased from GFRC or other sources without CAC attempts. The overall quality of the Newtown consignment is above average and will please those working on advanced Seated half dollar collections. The 1850-O is graded PCGS AU55 with original frosty cartwheel luster. The 1851-O half is ex. Grey Soldier Collection and graded PCGS AU55 also. The 1852 is another frosty original offering graded PCGS AU53. Then the highlight of the consignment arrives, a spectacular 1855-O graded PCGS MS65 followed by a PCGS MS62 specimen and a third graded PCGS AU55 CAC. How about a very scarce 1857-O half formerly from the Seal Beach Collection graded PCGS AU55? We end the lot with a spectacular 1879 half graded PCGS MS62. I'll state it again, many of this pieces have not been to CAC so don't let the lack of CAC stickers slow your interest level.....

Important Liberty Seated Half Dollar Consignment





Global Financial News

It appears that the Seeking Alpha staff has take President's Day off as a holiday. As a result, there is no content for this module today.

Daily Featured Coins

There is no question that GFRC is well known for handling some of the finest Liberty Seated coinage in collector grades. Just reviewing the February Daily Blogs should make that point clear. Not so well known is GFRC's growing Capped Bust inventory. The same painstaking approach for building up Liberty Seated inventory is also in play for Capped Bust offerings. Following is an example of GFRC's top quality Capped Bust quarter offerings that will be available at the Sarasota coin show this coming weekend. How often do you see any dealer offering this consistent level of quality and selection?

Top Quality Capped Bust Quarters to Consider





This has been a long Blog edition to start the week. Whew!

Please consider a purchase and thank you for taking time out of your busy day to read the Daily Blog. I will be back tomorrow with more ramblings.

February 18, 2018

What Were 1969 Woodstock Artists Paid?

Greetings on an early Sunday morning and welcome to the Daily Blog.

After another busy day in the GFRC, Saturday evening brought the opportunity to attend a pot luck dinner party at the Auburn Lakes condo clubhouse. Honestly, I felt like the youngest person at the event other than Diane. Our oldest condo association resident is Margaret at 92 and she attended. Margaret is out walking every day and is in excellent health.

At the Auburn Lakes events, Diane and I typically hang out with another "young" couple from Canada. Dan is a free spirit having travel the world while Denise is a health nut and holds yoga classes twice a week at the complex. Dan and I will typically gravitate to music as a conversation item. Last evening, Dan shares that Jimi Hendrix was only paid \$18,000 for performing at Woodstock as the top act. Then it went downhill quickly with Joe Cocker, for example, receiving only \$1,375 for his monumental *With A Little Help From My Friends*. Most interesting is that Blood, Sweat and Tears was the second headline act; I've never seen concert footage of that performance and a quick Google search revealed some footage that is unmemorable.

Here is the Woodstock artist and appearance payment list. Note that Santana performed for a tiny \$750 and the Grateful Dead for \$2,250. This is amazing insight into who were considered to be the top bands during early 1969.

1. Jimi Hendrix	\$18,000
2. Blood, Sweat and Tears	\$15,000
3. Joan Baez	\$10,000
4. Creedence Clearwater Revival	\$10,000
5. The Band	\$7,500
6. Janis Joplin	\$7,500
7. Jefferson Airplane	\$7,500
8. Sly and the Family Stone	\$7,500
9. Canned Heat	\$6,500
10. The Who	\$6,250 (also reported at \$11,200, but <i>Variety</i> claimed that number was inaccurate)
11. Richie Havens	\$6,000
12. Arlo Guthrie	\$5,000
13. Crosby, Stills, Nash and Young	\$5,000
14. Ravi Shankar	\$4,500
15. Johnny Winter	\$3,750
16. Ten Years After	\$3,250
17. Country Joe and the Fish	\$2,500
18. Grateful Dead	\$2,250
19. Incredible String Band	\$2,250
20. Mountain	\$2,000
21. Tim Hardin	\$2,000
22. Joe Cocker	\$1,375
23. Sweetwater	\$1,250
24. John B. Sebastian	\$1,000
25. Melanie	\$750
26. Santana	\$750
27. Sha Na Na	\$700
28. Keef Hartley	\$500
29. Quill	\$375
30. Paul Butterfield Blues Band	Figures not available
31. Bert Sommer	Figures not available

Iron Butterfly was to have received \$5,000 plus an additional \$5,000 for their light show. They never showed.

GFRC New Purchases

Moving back to GFRC coins, a few new acquisitions arrived on Friday and will be heading to the price list today. How about a crusty original 1843-O dime graded PCGS VF30 with CAC approval to tease Liberty Seated dime collectors? Then there is a nicely toned 1839 Drapery half. Does PCGS AU55+ CAC = AU58 or better? All I know is that this lovely half is attractive and strictly original.

GFRC New Inventory Arrivals

1843-O PCGS VF30 CAC Dime

Half

1839 Drapery PCGS AU55+ CAC



Woodlands Collection Consignment Sellout?

As predicted in Saturday's Blog, all the Woodlands Collection Liberty Seated dimes are on hold other than the 1865 PCGS MS65 specimen. Then an email arrived late last evening with potential terms for purchasing the 1865 dime towards a 100% sellout. Discussions are underway with this collector.

Newtown Collection Consignment Update

The 1871-CC PCGS F12 and 1872-S PCGS VF25 Liberty Seated quarters are now on the price list. Saturday afternoon brought purchasing terms discussions between Newtown and the initial FRoR collector concerning the 1871-CC specimen. I hope to wrap those discussions today and mark this piece on hold.

The balance of the Newtown Collection has been photographed and today's primary goal is to complete image processing and loading the lot into the COIN database. If all goes to plan, I will have Liberty Seated dime and half dollar client galleries posted to the Daily Blog on a preview basis.

Next GFRC Sales Event: St. Patrick's Weekend Sales

Yes, it is time for GFRC to hold another sales event! GFRC has three sales event per year; St. Patricks, Christmas in August and Black Friday. Each event is an opportunity for consignors to reduce prices on slower moving lots. The next sales event will take place on St. Patrick's Day weekend and kicks off on Thursday March 15th midnight and runs until Sunday March 18th 9:00 pm. The usual rules will apply;

- To participate in the sale, items must be reduced by a minimum of 8% or more
- No lay-a-way terms as this is a cash and carry sale
- Price reductions must be submitted to GFRC by noon March 13.

This year's St. Patrick's Day sale will be a bit chaotic to administer as GFRC's Gerry and Dan are driving to the Whitman Baltimore show starting Monday March 19th. Purchased lots will be invoiced on Sunday March 18th and shipped the week after the Baltimore show.

Daily Featured Coins

GFRC is visiting Shanghai starting March 1 for a delivery of orders to Chinese clients. At the Sarasota Coin Show, I plan to wholesale out as many of the Gansu Collection coins as possible towards payment for his United States gold purchases. Following are a sampling of the Gansu Collection coins on GFRC price list.

Please make me anything close to a reasonable wholesale offer and these will be accepted. The Gansu Collection consignors has made it clear that his coins are to be sold and not returned to China. Gansu Collection coins are now marked with sale prices on the price lists.

Gansu Collection Consignment - Please Make Offers





Thank you for stopping by at the Daily Blog on a Sunday morning. With no football on television, then how about spending time viewing the GFRC price lists? There are many great coins across numerous price lists seeking new homes. Some will sell at this week's Sarasota Coin Show so why not get a head start?

I will be in the GFRC office most of the day and definitely back on Monday morning with more ramblings! Have a great Sunday.

February 17, 2018

Woodlands Collection Consignment Nearly a Sellout

Greetings and welcome to the Daily Blog on a Saturday morning.

Today's Blog edition will be mostly bits and pieces as the hot coffee is not stimulating enough for exploring a topic at length. We open with a short piece from Seth Godin that is spot on concerning society's growing addiction to hand held devices. These devices allow faster access to information but don't necessarily make us smarter.

Quick or smart?

Your smartphone makes you quick, not smart.

Every time you pick up your quickphone, you stop inventing and begin transacting instead.

The flow of information and style of interaction rewards your quickness. It helps you make decisions in this moment. Which route to drive? Which restaurant to go to? Which email to respond to?

Transactions are important, no doubt. But when you spend your entire time doing them, what disappears?

We can't day trade our way to the future we seek.

Applying the above to numismatic hobby, everyone has access to CoinFacts, PCGS and CAC populations reports on their cellphones. This information is readily available for a purchasing decision. One just reads the reports and TPG holder label to determine if the offer price is accurate leading to a purchase decision. But what about the coin itself? Is it properly graded? How is the strike and eye appeal? Those are the smart parts of any purchase decision that make us more knowledgeable collectors.

Woodlands Collection Consignment is Nearly a Sellout!

I'm pleased to report that the latest Woodlands Collection consignment places this individual into the top ranks of GFRC consignors. Other's include Seal Beach, Grey Soldier and Saw Mill Run for outstanding quality and well subscribed opening day sale rates. Inquiries and FRoRs during Friday day time were substantial. The consignment reached the price list last evening. Checking the 30 day price list will reveal that nearly all the Woodlands Collection Seated dime offerings are on hold. The 1838 and 1840 No Drapery dimes are also on FRoR with 90% probability of being sold. The 1887-S F-110 PCGS MS64+ CAC dime has two FRoR and will be gone by end of today. This leaves the 1865 PCGS MS65 dime as the remaining piece available. (Not attending the Collectorama coin show in Lakeland, Florida for buying was indeed a wise decision....)

Congratulations to the Woodlands Collection consignor for a truly special offering.

Newtown Collection Consignment is Next!

The Newtown Collection consignment is the most comprehensive to date from this advanced collector. There are Seated dimes, two Seated quarter key dates and a beautiful array of Liberty Seated half dollar duplicates forthcoming. With all that was going on Friday, I carved out time to photograph the dimes and quarters and prepare this brief client gallery display. Already, there are three FRoR on the 1871-CC PCGS F12 quarter. The Seated halves will be photographed today with consignment processing continuing throughout the weekend.

Newtown Collection Consignment Part 1 - February 17, 2018

Important Liberty Seated Quarter Dates

1871-CC PCGS F12



1872-S PCGS VF25



More GFRC Consignments on the Way!

The Tenaflly Collection consignor called on Friday to indicate that his 20 piece shipment is delayed at the Los Angeles central USPS terminal and we are hoping for the best.

Also the Kansas Collection consignor is back and will be shipping a top quality lot of mostly CAC approved Liberty Seated quarters. These will arrive later next week.

An Important GFRC New Purchase

What is so special about an 1850-O dime graded PCGS EF45 you might ask? Have you ever tried to locate a choice original example of this date/mintmark in EF or better? I have with considerable respect for any

example that can be found. This is yet another underrated New Orleans date along with 1843-O, 1845-O and 1851-O is choice EF or better. This one already has two FRoF so enjoy the search for the next example.....it could be awhile.

GFRC New Purchase

1850-O F-107 PCGS EF45 CAC Dime



Three More LSCC New Members This Week

Within the February 14 Blog entitled *LSCC Leadership Team at Work*, I made mention of contacting Gerry Fortin if needing help with membership application. I'm most pleased to report that three individuals took that offer and contacted me towards becoming the latest members of the Liberty Seated Collectors Club.

Daily Featured Coins

Morgan toner dollars have gone quiet since late 2017. Now may just be the time to consider a purchase via offer. Yes, please visit the GFRC price list and, if a pretty Morgan dollars catches your eye, then please send me an offer. I might just accept if reasonable.

Morgn Toners with Lots of Eye Appeal





Ok, time for a health walk to start the day before central Florida temperatures become too warm. Yes, we are enjoying 80 degree day time highs for the foreseeable future.

Thank you for visting the Daily Blog and please consider a purchase for your hobby. Conversely, if you are tired of looking at certain coins in a collection, then please send them to me and I will do my best to convert to cash or Trading Desk credit.

Have a great weekend!

February 16, 2018

Amazing Woodland Liberty Seated Dimes Arrive!

Greetings and welcome to Gerry's Daily Blog on a peaceful Friday morning.

Another fast paced week is nearly done and I'm looking forward to a quiet day in the GFRC office rather than driving east to the Collectorama Show in Lakeland Florida. GFRC consignment arrivals are substantial and must be prepared before the Sarasota show (more on this in a bit).

Thursday morning brought more Auburn Lakes Condo Association board work, namely understanding our irrigation system and mold growth on concrete walkways and parking areas as a by-product. I learned about the many types of spray heads; directionals, full circle, bubblers and micro jets. Then there are issues with keeping the directional heads aimed properly while popping out of the ground and being hit by lawn mowing equipment when submerged. There have been ongoing complaints of spray heads watering walkways and I can understand why. Unless someone comes along to re-aim the directional head, it points in the wrong place. Our contractor performs a campus wide inspection once a month and will adjust the heads at that time.

Power washing is the quick solution to concrete mold growth but has a downside that is not discussed by power washing companies. After multiple power washings, the concrete surfaces becomes rough with increased colonization sites for mold growth. Finding the right strategy that includes minimizing irrigation overspray, interim control with Wet & Forget or MoldX followed by power washing every 3 year is the current thinking. And you thought that I just worked with coins all day?

Sarasota Coin Show Arrives February 23-25, 2018

It is difficult to believe that the second half of February has arrived and the Sarasota Coin Show takes place end of next week. The show is being held at the Sarasota Municipal Auditorium on Rt 41 near St. Armands Circle. GFRC will have a huge presence with three 8' tables and 10 cases of inventory that is consistent with the GFRC Whitman Baltimore show display. Dan White and I are looking forward to this event.

GFRC Consignment News

Woodlands Collection Consignment

I'm excited to report that the Woodlands Collection consignment is ready to post to the price list today! This consignment is a special opportunity for advanced Liberty Seated dime collectors to upgrade their date and mintmark set with noteworthy acquisitions. Every offered dime has a choice or gem GFRC quality rating with many being CAC approved. As collectors, we live for these moments when a substantial lot of exceptional dimes reach the market. Images were processed on Thursday evening and by 10:30 pm, the following client gallery was posted. There are many FRoR already and I expect more than half of this lot to be on hold by end of weekend.

Please sit back and enjoy viewing these special Liberty Seated dime offerings from the Woodlands Collection.

Woodlands Collection Consignment - February 16, 2018





Newtown Collection Consignment

The Newtown Collection USPS Express shipments arrived on schedule and have been unpacked. Wow! The Liberty Seated half dollar duplicates bring substantial eye appeal while the two Seated quarters are date rarity pieces. Photography will take place immediately after lunch with the 1871-CC and 1872-S Seated quarter images posted this evening as a preview.

Please Consign with GFRC for Peace of Mind

Please consider using GFRC for numismatic collection divestment rather than a major auction house. One of GFRC's consignors reported his recent experience with HA. He consigned a single coin through a well known dealer. Instead of being kitted in a regular coin show related auction, the piece was positioned as an internet auction and scheduled during a major holiday. The result? The coin performed poorly and the collector took a substantial loss on the coin. The learning? Gaining share of mind and predictable outcome at a large auction company requires a substantial collection. A substantial client for the major auction houses is probably \$500,000 or more. In comparison, an important client for GFRC is \$10,000 or more.

When selecting GFRC, consignors retain control of their coins and offer prices. As long as clients don't try to micro manage consignments and change prices every week, we will work as partners towards marketing and securing as close to retail as possible for your coins. If considering a numismatic divestment, then please do your homework for the consignment and sales process.

At GFRC, you will deal with only one person who is accountable for all services; variety attributions, pricing, photography, marketing and customer sales. Then there is the famous GFRC consignment check at the end of the process.....

Global Financial News

Last week's global equity market correction is already in the rear view mirror and fading quickly. Happy times appear to have returned! Commodities are also moving upward including gold being close to breakout territory and Bitcoin having recovered its footing. As the day starts, crude oil is back to \$61/bbl while gold elevated to \$1361 overnight. Bitcoin is just shy of the five digit mark at \$9729. The 10 year Treasury bond is down slightly at 2.89%

Let's check Seeking Alpha headlines for potential explanations for upbeat commodities and equities. The operative word appears to be "recalibration" of investor expectations. Higher inflation is bullish for the precious metals.

The S&P 500 and the DJIA have now rallied for five consecutive sessions since falling into correction territory last week, with both indexes up 4% and on track for their biggest weekly percentage rise since November 2016. The Nasdaq is up over 5%, representing its best week since October 2014. **"This is a year of recalibration. In January we recalibrated to higher earnings, and now we're doing it for higher bond yields, which have been led by potentially higher inflation,"** said Leo Grohowski, chief investment officer of BNY Mellon Wealth Management.

Over the pond is Asia, Japan's BOJ head will be around for another five years and advocating for more financial easing (money printing). Equity markets love this possibility as newly found money must be invested.

Governor Haruhiko Kuroda has been nominated to serve a second five-year term as head of the Bank of Japan. An advocate of bolder monetary easing - Masazumi Wakatabe - was also nominated as one of his deputies. The reappointment comes at a crucial time for Japanese and global markets, which have been rattled in recent weeks on expectations major central banks will whittle down their crisis-mode stimulus.

Japan also appears to be a safe haven for bitcoin operations while China and South Korea have been hostile.

Seeking to better safeguard investors, Japan's two cryptocurrency industry groups - the Japan Blockchain Association and the Japan Cryptocurrency Business Association - are planning to merge and form a self-regulating body after last month's \$530M heist at Tokyo-based Coincheck. Bitcoin rose above \$10,000 on Thursday for the first time in more than two weeks, as investors bought back the crypto following a 70% plunge from its all-time peak hit in mid-December.

Daily Featured Coins

Once again, inflation worries and upward pressure on spot gold prices should increase demand for larger denomination United States gold coins. How can you go wrong by building a date set of \$20 Liberty and/or Saint Gauden gold pieces at current market levels.

GFRC \$20 Gold Offerings





Thank you for visiting and reading through another day's ramblings. I'm off for early morning health walk followed by order packing and shipping. The balance of the day will be focused on the Woodlands and Newtown consignments. Please check the price lists later this afternoon for the rollout of the Woodlands Seated dimes. It should be exciting!

February 15, 2018

Chinese Lunar New Year Eve Arrives!

Greetings and welcome to Gerry's Daily Blog as Asia celebrates the arrival of the Year of the Dog.



Living in China and experiencing Lunar New Year eve will always be one of the highlights of my semiconductor career. The largest mass migration on the planet and incredible fireworks celebrations by common people are among some of the memories. Being guests of friends and their families during the traditional new year eve dinner was also quite special. Many Chinese people grow up with little food and

possessions during the post Cultural Revolution period and this holiday is an opportunity to splurge and celebrate the progress of Chinese prosperity. The family unit still remains the key element of Chinese society with multiple generations living together. Individuals travel long distance to return to their hometowns reassembling those family units.

Since China is on a single time zone and 13 hours ahead of EST, when this Blog edition is published, families will be wrapping up their dinners and beginning their firework celebrations that culminate at midnight. Writing the Blog is bringing back those wonderful memories.

Back home in Florida, Wednesday brought a non stop busy day with Auburn Lake condo association board work being the priority. Ongoing mold growth, on sidewalks and parking space, was visually mapped and published on the website for today's meeting with irrigation company and determining if directional sprinklers can mitigate portions of this issue. Removing mold growth with aggressive power washing increases concrete porosity and enables more mold growth. Then there was an afternoon meeting with potential contractor for providing turnkey pool and spa management service. Today, the pool and spa management is fragmented and ineffective with simple issues taking weeks to resolve.

GFRC Sells 1865 F-102c Seated Dime Proof Strike

Yes, it took place last evening. The GFRC friend who is enabling special research on the origins of the 1865 F-102c "proof strike" made a command decision to purchase this rarity. My cherished example has found a a perfect new home; one that will take the research to a new level of discovery and theories. I could not be more pleased as LSCC President and look forward to a report to be published in a future *Gobrecht Journal* edition.

GFRC Consignment News

Port Matilda Collection Consignment

It did not take long. Idle consignment receipts moved to a trickle and then quickly expanded into a wave of new offerings. Below is the small Port Matilda Collection consignment that will reach the price list today. The 1872 and 1886 Indian cents are choice while the 1818 B-2 Capped Bust quarter is graded PCGS VF25 and approved by CAC.

Port Matilda Collection Consignment - February 15, 2018



Woodlands Collection Consignment

Yesterday's arrival of the Woodlands Collection consignment was pure joy to view. Yes, a special lot of high end Liberty Seated dimes that must find homes in the top collections being constructed. Quality and eye appeal are exceptional while grading is accurate to conservative against today's standards. Following are the new offerings from the Woodlands Collection. All have been photographed and I hope to have a client gallery available during the evening hours.

Seated 10c: 1838 PCGS MS65 CAC frosty cartwheel luster and belongs in the finest of sets; 1840 No Drapery PCGS MS64 CAC golden cartwheel luster and a JUST BUY IT NOW recommendation; 1844 PCGS AU50 OGH gem original; 1846 PCGS AU50 CAC crusty choice original and perfect at the grade level; 1865 PCGS MS65 cream colored frosty luster; 1868 PCGS MS64 a twin to the 1865 specimen in color and luster, ex Richmond Collection; 1887 PCGS MS65 CAC head and shoulders above specimens on market with sea green satiny cartwheel luster; 1872 PCGS MS65 CAC

important opportunity as few are known at the MS66 grade level; 1887-S PCGS MS64+ CAC so choice and will be a JUST BUY IT NOW recommendation

Newtown Collection Consignment

A USPS Express delivery will arrive today from the Newtown Collection. This is by far, his most comprehensive consignment to date as duplicates are being actively divested towards upgrading his Liberty Seated dime and half dollar sets. Blog readers can track the Newtown Collection Seated dime and Seated half dollar sets on the Open Set Registry. Following are the contents of today's forthcoming consignment. There are already two FRoR on the 1871-CC Seated quarter.

Seated 10c: 1838-O PCGS VF30 CAC; 1839-O No Drapery PCGS AU-55; 1889 PCGS MS 65 CAC; 1889-S NGC MS-63

Seated 25c: 1871-CC PCGS F-12; 1872-S PCGS VF-25

Seated 50c: 1844 PCGS AU55 CAC; 1850-O PCGS AU-55; 1851-O PCGS AU-55; 1852 PCGS AU-53; 1855-O PCGS MS-65; 1855-O PCGS MS-62; 1855-O PCGS AU55 CAC; 1856-S PCGS XF-45; 1857-O PCGS AU-55; 1870-CC PCGS F-15; 1876 PCGS AU-50; 1876-S PCGS AU-50; 1877-S PCGS AU-55; 1879 PCGS MS-62

Global Financial News

Spot gold increased during the overnight hours to lead our morning commodity report. Crude oil increased to nearly \$61/bbl while gold is now quoting at \$1355/oz. Bitcoin also recovered some recently lost ground to \$9567. Along with the commodity increases, the 10 year Treasury bond yield is now 2.93% and approaching the key 3% threshold.

Is gold's upward movement a function of pending inflation concerns?

U.S. stock index futures are pointing to a solid open, with DJIA futures up 262 points, or 1.1% to 25,124, brushing off increases to U.S. inflation that put fears in the market last week. While investors seem to be pointing to robust fundamentals, some analysts caution that rising consumer prices could produce more volatility this year. Government bond yields are still continuing their march higher, with the 10-year Treasury note yield edging up to 2.93%.

If President Trump's federal fuel tax becomes reality, incremental pricing inflation will be at hand due to increasing costs for transporting goods.

President Trump is calling for a \$0.25 hike to the federal gas tax in order to pay for the White House infrastructure plan that will upgrade U.S. roads, bridges and other public works. The government has not raised the gas tax since 1993, under the Clinton administration. The current federal levy is 18.4 cents a gallon on retail gasoline and 24.4 cents for a gallon of diesel.

North Korea has been behaving during the winter Olympics and mounting a charm offensive. Shinzo Abe and Trump are not impressed.

In a 75-minute telephone conversation, Shinzo Abe and President Trump agreed that there will be "no meaningful dialogue" with North Korea unless the country agrees to "complete, verifiable and irreversible denuclearization." Japan also reported another suspected illegal ship-to-ship transfer involving a U.N. blacklisted North Korean vessel and a Belize-registered tanker "Wan Heng 11."

Daily Featured Coins

Inflation worries and upward pressure on spot gold prices should increase demand for larger denomination United States gold coins. How can you go wrong by building a date set of \$10 Liberty and/or Indian gold pieces at current market levels.

GFRC \$10 Gold Offerings





February 14, 2018

LSCC Leadership Team at Work!

Welcome to the Blog on Valentines Day 2018 and thank you for stopping by.

Yes, it is a busy holiday period throughout the planet. The entire world celebrates Valentines Day while across the Pacific Ocean, Asia is in full scale preparations for Chinese Lunar New Year. The year of the Dog arrives on February 16. More will be discussed on this topic in tomorrow's Blog.

LSCC Leadership Team at Work

Closer to home, the Liberty Seated Collectors Club held its monthly Leadership Team meeting last evening. *Gobrecht Journal* issue #131 is in the proof printing stage and will be ready to mail the first week of March. Editor Bill Bugert commented that #131 will be a great issue. Knowing how humble Bill is, if he believes the #131 end product is great, then *well received* and *spectacular* may be the operative words since the issue features new cover art by Jim Macor and two major articles on Liberty Seated dimes. Gerry will begin preparing those converted LSCC membership card today for inclusion with the *Journal* mailing. The Premier LSCC Membership medal program is moving forward and we expect to showcase trial strikes along with the prototype gold, silver and copper four piece set Capital Plastic holder at the Whitman Baltimore show. A call for LSCC 2018 Hall of Fame nominations will be made in the upcoming March *E-Gobrecht* with induction at the Philadelphia ANA. And finally, a potential SeatedFest II convention at the 2019 Orlando FUN show is being explored. Let's remember that the LSCC is an all volunteer organization committed to the numismatic hobby and spreading our passion for Liberty Seated coinage.

If you are not an LSCC member, then please consider spending \$25 to become an immediate member. LSCC members also receive a special privilege; direct CAC submissions via collector account. Believe me, the \$25 membership cost will be the best monies ever spent. Please email me if interested and I will place you in direct contact with Dennis Fortier and Dale Miller for payment coordination.

Special Research for 1865 F-102c Seated Dime Proof Strike Underway

In yesterday's Blog, I posted images of the 1865 F-102c PCGS PR63 Liberty Seated dime that is the web-book plate and now for sale via GFRC price list. It was mentioned that the origins of this piece remain an enigma and much more research is needed. The heavily rusted obverse and lack of strong mirrors suggest the piece was struck outside of normal proof production for that year and made be a pattern strike. Pattern strike employ medal turn die alignment, which this piece has. Only four examples have been document to date which also suggest a pattern strike.

A Daily Blog friend and GFRC customer has become intrigue by this issue and the lack of information for its origin. He has enlisted the help of his daughter (engineer at MIT Lincoln Lab) and son (engineer at Washington Navy Yard) to begin analyzing the surface conditions of the 1865 F-102 (regular proof strikes) and this piece (F-102c) to determining potential origins. I will probably ship this piece off for study as their findings would make for a great *Gobrecht Journal* article.

1865 F-102c - Regular Proof Strike or Special Pattern Strike?



GFRC Consignment News

I'm quite pleased to report that a new consignment wave is approaching shore! The Port Matilda Collection lot has arrived and a high grade CAC approved Seated dime lot, Woodlands Collection, will be delivered this afternoon. Tomorrow brings a 20 piece lot from the Tenafly Collection and discussions are underway for an important 20 piece lot from the Newtown Collection with highlights being 1871-CC (PCGS F12) and 1872-S (PCGS VF25) Seated quarters and 1850-O, 1851-O and 1852 Seated halves (all PCGS AU55).

Who else will be next to join this wave of new offerings?

Special GFRC New Purchase

As time move on with the GFRC business, I've taken a special liking to Capped Bust half dimes and continue to improve my inventory offerings. I'm pleased to be offering this gorgeous 1831 LM-1 example today. Talk about 100% original with stunning frosty surfaces and cartwheel luster. This piece would be an important addition to an early type set or even a mint state Capped Bust half dime date set.

1831 LM-1 PCGS MS65 CAC - Capped Bust Half Dime

Stunning Frosty Cartwheel Luster - Offered at \$3150



Global Financial News

Let's open this daily module with a quick check of commodity prices which are flat to Tuesday. Crude oil is holding the \$59/bbl while spot gold inched up slightly to \$1333. Bitcoin also moved up slightly to \$8885 and the United States 10 year Treasury yield is again quoted at 2.83%

Following are several Seeking Alpha headlines that may be of interest. We open with inflation watch and today's CPI data report. There is obvious inflation in the numismatic industry as USPS shipping charges continue to move up along with PCGS and CAC submission prices.

The inflation boogeyman may be in town today as investors focus on CPI data that could upset the market's fragile recovery, or clear the way for additional gains. U.S. consumer prices rose 2.1% Y/Y in December and are forecast to stay around the same pace this month. "If we get a hot CPI print it will insert additional uncertainty, but if we get a quiet, below-consensus print, you may see yields down and equities rally," said Jason Ware, Chief Investment Officer at Albion Financial Group.

American household debt is once again on the rise as consumers are spending without increases in disposable income and shrinking savings rates.

The American consumer is loading up. **Total household debt rose by \$193B to an all-time high of \$13.15T at year-end 2017 from the previous quarter**, according to the Federal Reserve Bank of New York's Center for Microeconomic Data. It was the fifth consecutive year of annual household debt growth with increases in the mortgage, student, auto and credit card categories.

Europe is seeing robust economic growth.....

The eurozone economy maintained its robust growth pace at the end of last year, setting the stage for another solid performance in 2018 that may influence ECB policymakers into winding down unprecedented stimulus. Gross domestic product increased at an annualized 2.7% rate in Q4, resulting in a GDP expansion of 2.5% over the whole 2017.

Daily Featured Coins

Each Daily Blog edition wraps up with this Daily Featured Coins module. How is the topic or theme selection each day, you might ask? After writing for 1.5 hours, this section is just steps from the finish line and the chance to get on with my regular day. The themes are completely spontaneous and capture *spur of the moment* creativity. When there are no obvious themes, my default is the CAC approved price list and locating inventory with strong eye appeal. This is the case today as there is much on my plate after publishing this edition.

Quality CAC Approved \$2.5 United States Gold





Relief....another Daily Blog edition is completed and time for a quick shower, following by packing and shipping and then Auburn Lakes condo association project work starting at 10:00am.

Happy Valentines Day and thank you for checking in.

February 13, 2018

Premier LSCC Membership Medal Dies are Ready!

Greetings and welcome to another edition of the Daily Blog.

The past 24 hours flew by. Quick morning shipping opened the day followed by an effective condo board meeting. The afternoon brought two visits by GFRC clients and more image processing. The daily pre dinner scotch break was delayed until 6:30pm with the health walk happening well after dinner. Is it already Tuesday and time to write another Blog edition? Yes, and here I am at the keyboard with that hot cup of coffee.

On behalf of the Premier LSCC Membership medal project team, I'm pleased to announce that dies have been engraved at the Moonlight Mint with alloy and polishing wrapping up by mid week. A brainstorming idea, first explored on a digital canvas, is now a physical reality. Trial strikes are the next step along with securing the prototype Capital Plastic holder to ensure that physical dimensions are accurate. The LSCC goal of displaying a complete Premier LSCC Membership medal set at the Whitman Baltimore show appears attainable.

As a reminder to LSCC club members who have yet to order their Premier Membership medals, following are the Dan Carr "sculpts". Just imagine your LSCC membership number and name uniquely engraved on a four piece gold, silver and copper proof finish medal set that renders a legacy statement about your collecting ambitions and love for the numismatic hobby. The silver proof medal could be a pocket piece to accompany you at major shows as a badge of honor. Yes, being an LSCC member is indeed special and noteworthy....



GFRC New Offerings

Between a United States gold new purchase and some cupboard cleaning, new offering were located to maintain a fresh look to the 30 day price list.

We open with the 1865 F-102c 180 degree rotated reverse proof strike that is a significant Liberty Seated coinage rarity. This offering is the web-book plate coin and has served me well. My gut numismatic feel is that the issue is not a regular proof strike due to the die finish being atypical for that time period but rather a pattern strike. How to prove this belief is a question left to the next curator and potential researcher.

1865 F-102c PCGS PR63 OGH - Liberty Seated Dime Rarity

180 Degrees Rotated Reverse on Proof Strike



The 1853 \$1 gold and 1913 \$2.5 Indian quarter eagle are new purchases from a local Florida collector. These pieces have been off the market for years and housed in PCGS OGH and NGC Fatty holders. Quality is superb and both should be instant CAC approval if that is the buyer's desired goal. The balance are more Liberty Seated dime web-book plate coins that had been hiding in a cupboard.....

GFRC New Purchases and Gerry Fortin Consignments



GFRC Consignment News - Tip of the Iceberg

The tip of the new consignment iceberg has appeared! The first, of many forthcoming consignments, is from the Port Matilda Collection and arrived on Monday. The Tenaflly Collection shipped a 20 piece lot on Tuesday and the Woodland Collection is back with a high grade Liberty Seated dime CAC consignment that ships today. Other consignments are being considered and will be announced once moving into the transfer loop.

Global Financial News

Seeking Alpha headlines are relatively quiet with little worth sharing. Looking at commodities, crude oil continues to slide and is quoting at \$59/bbl while spot gold has found its legs and move up to \$1331. Bitcome remains flat at \$8541 and the United States 10 year Treasury is at 2.83% Futures for global equity markets are positive in Asia and down in Europe and United States.

United States oil production is growing and placing pricing pressure on OPEC and Russia.

"U.S. producers are enjoying a second wave of growth so extraordinary that in 2018 their increase in liquids production could equal global demand growth," the IEA said in its latest monthly report. That could soon spark another dramatic change of policy from leading oil producers, currently sitting on "shut-in production capacity and facing a renewed challenge to their market share."

Daily Featured Coins

One of the interesting phenonemons in the coin business is the respect given to ANACS old white holder certified coins. Selling coins encased in the modern ANACS blue and gold labeled holders is difficult to nearly impossible. But the old white holders remain popular with collectors and crack out dealers. GFRC has nearly 40 examples of quality coins in ANACS old white holders with the following pieces being recommended for consideration on a Tuesday morning.

ANACS Old White Holder Offerings





Another Daily Blog is completed and time to move on with the day's activities. Preparing shipments is next on the agenda followed by a health walk and another local client meeting to secure coins for a CAC submission. Then there is an LSCC Leadership Team meeting tonight at 9:00pm.

Will Dan and Gerry walk the Collectorama bourse floor in Lakeland Florida on Friday? At this point, I'm not sure since a large for purchase deal arrived late last week. More on this new lot in Wednesday's Blog.

Have a great day and remember that Wednesday is Valentine's Day.

February 12, 2018

Bits and Pieces to Start a New Week!

Greetings as the middle of February is nearly upon us. Thank you for stopping by at the Blog.

Today's Blog edition will be mostly bits and pieces of content. There are a fair number of orders to package and ship followed by an Auburn Lakes Condo Association board meeting. Board work is one of those volunteer activities that is key to maintaining the safety of residents and ensuring the ongoing stability of property values through cost effective maintenance and beautification projects. The board is facing several important issues including foreclosing on a unit that decided, a year ago, to not pay association dues and contractor research towards replacing the asphalt roofs on 20 buildings during 2020.

Feedback continued to arrive concerning the *Abandon the Ego, Sell the Coin!* commentary. Since GFRC news is on the thin side, let open the Blog with some of those inputs.

Feedback: *Abandon The Ego, Sell the Coin!*

Hello Gerry,

I could not agree more with the points you made in today's blog "Is Price Paid Important When Selling Collector Coins?"

Recalling a few coins I have sold, I still remember that sinking feeling in my stomach when that great coin I was sure would be loved by one and all was declared "unclean unclean!" by dealers and other collectors. What was wrong? Well there was hairlining under that nice looking tone, or the tone didn't look quite right, or the coin was "white" and so therefore it was obviously dipped, or "did you notice the penknife marks paralleling the eagle's wing?", or any one of a hundred other things. Then there were those I simply paid too much for.

What to do? I manned up and sold them anyway, sometimes what one buyer did not like was no big deal to another, but on many I simply took my losses and turned that money back into other and better coins. The loss was the cost of education. Call me crazy but for me even that is part of the fun of numismatics.

And, those coins I purchased from the proceeds of those vilified coins? Many of them are now favorites and when I have shown them to fellow collectors there are always positive comments. I will do well by them. Their predecessors? Forgotten.

Gerry,

I debated responding to your Saturday blog but, decided to. I agree it's tough to sell coins for less than you paid for it. Been there done that! However, I also realize that the market goes up and down. What's hot today will not be hot tomorrow. I sold coins and have taken some losses in the hundreds of dollars. But, also sometimes it could be what I call "coins of shame!" I think every collector has some of those. Most won't admit they bought coins they should never bought at the price they paid or the condition the coin was in. Mine is a 1921 Peace dollar that I bought about 35 years ago. Not long after buying it, I came to realize the coin was played with. IT WAS WHIZZED!!! I still have the coin in a Capital holder to remind me of being stupid. Luckily I only paid \$100.00 for it but it still bugs me. Bottom line, sometimes it hurts to sell coins at a loss but once done, move on.

Gerry, excellent thoughts –

I think somewhat differently from you. – here are my thoughts – if you consider your coins as an investment, you buy when you believe coin will increase in value and sell when you maximized your gain. As a collector, you buy a coin to build a collection typically without investment considerations. When selling, a collector typical sells upon death, debt or divorce. I would add another time to sell, when you wish to pursue another collection and don't want to allocate more net worth going to coins. When its time to sell, move on, enjoy the collection that you built and sell. Remove the collectors emotions and let the investor emotions take over. Losses on coins are like losses on stock - remove the emotions and use the money to buy something else that will create enjoyment like the collection that you are selling or invest in something that will increase in value. Time to move on.

Morning Gerry,

I wanted to give you some feedback on today's blog.

You are absolutely right on a lot of points you made on consigning a coin and setting a price for that coin. You show (from first hand experience) tremendous insight into selling a coin and the reasons in the first place for buying a coin. I think it is an important lesson for many and likely a rude awakening for others. Although I have not sold many coins in my numismatic decades, I appreciate why I purchased a coin in the first place and the reason for departing with it. You simply pointed out a lot of good sense and I hope I can follow your advice when the time comes.

Hi Gerry:

Your blog today was on point. If anyone has coins, stocks, etc. that's not working out, they need to sell, salvage what they can, and move on. Then move into something that is profitable.

Hi Gerry,

Just back from the Charlotte show and reading your blog. It's gotta be one of the best ones yet! Perfect take on the Olympics "today" and dismissing one's Ego when selling coins. Very well written....thanks for summarizing things so well.

GFRC Sales Archives Update

Along with GFRC clients, I'm also becoming a significant user of the [Sales Archives](#) for pricing coins and determining purchase prices. One of the annoying issues was corrected during the over night hours by Matt. Previously, when opening a high resolution image in the Archives, the only way to close the image was with the Back arrow. Hitting the Back arrow brought the user back to the search screen. Now the high resolution images will open as a separate browser tab and can be closed without disturbing your location in the Sales Archives search criteria.

Since becoming a daily Sales Archives user, the lack of images for coins sold back in the 2014 - 2015 timeframe is bothersome. To that end, I am slowly adding those images and linking inside the COIN database. This is a slow and tedious effort that will take six months or more to complete. But like all else about GFRC, slow persistent progress is made each day towards an end goal. Over the next few months, clients will see a growing number of archive listings with supporting images.

GFRC Consignment News

New consignments are on the way as GFRC friends are digging into their bank boxes and deciding to part with coins that are no longer core to their collecting objectives. The wave should start arriving by end of this week and the support is sincerely appreciated. In the meantime, I will be preparing those highly anticipated 2018 LSCC membership cards that will go out with the March *Gobrecht Journal* mailing.

Dan White (Osprey Collection) visited the GFRC office on Saturday and dropped off a significant United States gold consignment. This 1850 \$20 double eagle is solidly original and is yet another piece that Dan repatriated from his European travels. We have priced this first year strike competitively against CoinFacts auction records. No offers will be entertained as the pricing is fair.

1850 \$20 Double Eagle - PCGS AU53

First Year of Issue - Competitively Priced at \$4600



Given the gap in major consignments, I took the opportunity to load more offerings from the Gansu Collection. The Gansu Collection is United States coins being repatriated as the Chinese collector has decided to move on to 1907 and 1908 No Motto \$10 and \$20 U.S. gold as a long term investment. The following coins were hand selected by Gerry Fortin and sold to the consignor, in Shanghai Yunzhou market, during the 2011-2012 timeframe. There is also a raw Walking Liberty half dollar short set that will be reaching the price list soon. Gansu has instructed that his coins are to be sold and offers will be accepted.

Gansu Collection Consignment - February 11, 2018

Low Price Coins Being Repatriated to U.S.



Sarasota Coin Show - February 23-25, 2017

It is difficult to believe that the Sarasota Coin Show is only 10 days away! GFRC will have three tables and 10 cases of inventory at this show. If you've been considering a GFRC purchase and wish to see coins in hand, then the Sarasota show is the ideal venue. Nearly 900 coins will be on display and I hope to return back to Venice with a smaller number. Dan White will be table assistant and manning the United States gold department.

Global Financial News

Seeking Alpha headlines are a bit light as we start the week. Looking first at commodity and long bond prices, crude oil is resting at \$60/bbl while spot gold is up slightly at \$1322/oz. Bitcoin is holding at \$8651. The 10 year Treasury interest rate, continues to inch up to the 3% mark. It is currently quoted at 2.88%.

After a substantial tax cut and deficit spending budget agreement, ambitions for renewing United States infrastructure must be tempered.

The White House will roll out a long-awaited infrastructure plan today, which already faces hurdles in Congress because it doesn't offer as much new federal funding as Democrats want, or directly address how to pay for the effort. President Trump will propose spending \$200B over 10 years, mostly in the form of grants designed to encourage states and cities to raise their own money for infrastructure projects, hoping to spark \$1.5T in new investment.

Finally, the threat of lawsuits is reining in Purdue Pharma's efforts to expand the opioid epidemic for profit. I clearly remember having a minor gum graft done two years ago and was offered an opioid perscription for the "pain". Really? Advils worked just fine.

OxyContin maker Purdue Pharma is stopping to promote the drug and other opioids to doctors amid a series of state and municipal lawsuits that blame the company for contributing to the opioid epidemic. It will also cut its U.S. sales force by more than 50%, to about 200 people, while remaining representatives "will no longer be visiting offices to engage in discussions about opioid products."

This one falls in the its about time category.....If SpaceX can launch a Tesla towards the universe on a low cost budget, then why not let private industry take over the space station?

Space station privatization? The White House plans to stop funding the ISS after 2024 and is working on a transition plan that could turn the station over to the private sector, The Washington Post reports. NASA already subcontracts certain ISS support operations, such as supply flights carried out by SpaceX and Orbital ATK, while Boeing operates the station for NASA, which costs the agency \$3B-\$4B per year.

Daily Featured Coins

In anticipation of an early March visit to Shanghai, the Gansu Collection consignor would like to sell the balance of his coins towards new GFRC United States gold purchases. Following are more raw pieces on current price list. Any close to reasonable offer will be accepted.

Gansu Collection Consignment - Please Make Offers





Wow, this has turned out to be a longer edition that first anticipated. Thank you for visiting with me on a Monday morning. Time for quick shower, then packaging up coins sold during the weekend, followed by the Auburn Lakes Condo board meeting.

Wishing everyone a great week and please consider a new GFRC consignment or a numismatic purchase.

February 11, 2018

Ignore Sunk Clowns!

Greetings again and welcome to Gerry's Daily Blog.

It is quite early on a Sunday morning and feeling relaxed with a hot cup of coffee. What can I possibly write about this morning is the never ending question before another Blog edition is composed. There are creative days when the ideas magically pour out and then there are times when a crowbar is necessary.

Saturday's Blog entitled *Abandon the Ego, Sell the Coin!* received much positive feedback throughout the day. Seasoned collectors well understood the point being made and applauded as they probably knew someone who has yet to reach that level of comfort with taking a loss on a coin. To continue down that path, let's read the words of Seth Godin on the same theme. Hopefully, his perspective will further convince all of us, with purchasing mistakes or whatever, to move on and focus on what is next or possible in our numismatic hobby. The same philosophy of quickly setting aside problematic events or a spat of bad luck can be applied to life as a whole.

Ignore sunk clowns

Yes there was supposed to be a clown at your birthday party. No, he didn't show up. That's a bummer.

But! But your friends are all here, and the sun is shining and you've got cake and a game of pin the tail on the donkey ready to go.

The question is: how long should you mourn the loss of the clown? How much more of your party are you ready to sacrifice?

The same question confronts the pro golfer who three-putted on the third hole.

Or the accountant who forgot an obvious deduction, one that can't be recovered.

Or the salesperson who missed a key meeting, or the speaker who got let down because the tech crew screwed up her first three slides.

If it doesn't help, why bathe in it?

When we can see these glitches as clowns, as temporary glitches that are unrelated to the cosmic harmony of the universe or even the next thing that's going to happen to us, they're easier to compartmentalize.

That happened.

Okay, now what?

GFRC Sells 1854 Dahlonega \$3 Love Token

The GFRC phone often rings with inquiries or questions. Typical is someone with a special Liberty Seated coin with engravings on the backside....a love token. I share a 30 second history of Victorian age jewel making and approximate value with the caller walking away pleased. About 10 days ago, a special call arrived from an elderly gentleman in Texas. He is a casual coin collector and needed help selling a special coin to supplement his retirement income. The coin was an 1854 Dahlonega \$3 gold piece that had been converted into a love token. Back in 1985, this individual knew that 1854-D was the key date in the \$3 Princess gold set; mintage of 1,120 with few surviving. He shipped the love token to ANACS for Photograde validation and yes, it was a genuine Dahlonega strike. Then the piece went back into the bank box for safe keeping. Following is that piece.

1854-D \$3 Princess Love Token

Mintage 1,120 - Series Key Date - VF Condition - Offered at \$3000 On Hold

ANACS Photograde Certificate 02-19-1985



Sometimes, I am amazed at the power of the Daily Blog. I made mention of this 1854-D \$3 gold piece in one of the editions and immediately an individual expressed a sincere interest in potential purchase. This individual was one of the many Blog fans who read me daily while not being an active GFRC customer. To make a long story short, the individual from Texas sent the love token along and the interested buyer immediately made the purchase after seeing the above Blog preview images and receiving a photograph of the ANACS Photograde certificate. Everyone was happy and I could not ask for a better outcome!

GFRC Consignment News

I'm pleased to be showcasing a client gallery for the latest Saw Mill Collection consignment. There are no super rarities in this lot but rather a solid group of Liberty Seated quarter collector coins that will be fairly priced. Many are CAC approved which should add to the appeal. The 1856-S is an important offering and is graded PCGS VF30.

Look for these quarters to reach the price list during the late afternoon hours. Of course, FRoR is available immediately.

Saw Mill Run Collection Consignment - February 10, 2018

Quality Early Date Liberty Seated Quarters



New Consignments Wanted!

It does not happen often.... GFRC has no major consignments in backlog other than some under \$100 coins from the Gansu Collection in China. The cupboards are empty and darn, I did not bring enough Liberty Seated dimes from my own reference collection to fill the gap. Those pieces are sitting in a Maine bank box with surely, no access from Florida.

Now is the time to contact me concerning potential consignments! Just carefully package your under appreciated coins and I will send a USPS Priority Mail label with shipments covered under GFRC business insurance; there is nothing to worry about when transferring coins to GFRC. One caveat please. Consignment

quality should be consistent with GFRC inventory as I'm searching for type coins that will meet Original through Gem quality rating standards. Please no Cleaned or Market Acceptable items that are better to be wholesaled.

LSCC 2018 Membership Update

Dale Miller, Secretary/Treasurer, issued another report concerning LSCC club member dues renewal for 2018. The number of non renewals has dropped to 74 individuals that have not paid their 2018 dues. There are only 4 days left before the February 15 cut-off, when non-renewals will not receive the forthcoming *Gobrecht Journal* issue #131 mailed during early March.

I will be writing LSCC membership cards later this coming week, so please get those dues payments in quickly.

Total members: 689
Renewed 2018 or later: 615
Pending 2017: 74

If you are a current LSCC member and have not renewed 2018 dues, please consider taking immediate action today and write a check for \$25 to the LSCC and mail to the following address or use Paypal.

Liberty Seated Collectors Club
c/o Dale Miller, Secretary-Treasurer
PO Box 35468
Cleveland OH 44135

Daily Featured Coins

Capped Bust half dimes are easy to collect as a date set. The series starts in 1829 and ends in 1837, therefore nine pieces are required to complete a date set. Those with deeper exploration ambitions can pursue major varieties. A complete Logan-McCloskey die variety set ([The Ultimate Set on GFRC Open Registry](#)), is a challenging 123 piece project. Following are six lovely Capped Bust half dimes to consider within GFRC inventory.





Thank you for checking into the Blog. Florida temperatures are well above average and best to get that health walk during early morning hours. Since it is a Sunday, there is no shipping to process and the slower pace will allow more progress on updating the Sales Archive with images from the 2014 -2015 sales timeframe. Should I take a break and spend time lounging by the clubhouse pool? I don't think so.....

Wishing everyone a great day!

February 10, 2018

Abandon the Ego and Sell the Coin!

Greetings on a quiet Saturday morning and welcome to the Blog as the PyeongChang Olympics are underway.

When much younger, the summer and winter Olympics held a special charm as the reporting was limited to evening programming and newspaper articles. I was in awe of these amazing athletes. As time moved on and I grew older, the technology age evolved leading to that charm wearing off. Yes, some of the charm evaporated due to the relentless media onslaught of stories and needing to sort out those of importance. My point is that excess information can dull the senses and appetite for major events. From PyeongChang, we are confronted with global politics and Pence-Rippon stories plus Twitter conversations that overshadow the core reason for the Olympics. Clearly, I am longing for a time when reporting focused on years of athletic training, preparations, sacrifice and actual competition rather than the corresponding mania.

Is Price Paid Important When Selling Collector Coins?

Since working with a host of consignors, on a personal level, one of the common themes that is regularly discussed is the price paid for a coin as a guide to the asking price. Unfortunately, there are numerous occasions where the price paid becomes a road block towards divestment and rechallenging monies into other uses.

Let's step back a moment and argue that the price paid for a coin has no bearing on its current market price. Actually, this is the stark reality of buying and selling any asset. Markets are dynamic and constantly moving up or down based on demand and asset availability. Housing, farming commodities, and equity prices ebb and flow based on regional and global linked events. Owning a physical asset provides basic needs, like a home, investment potential, like stocks and bonds, and finally hobby items, that provide enjoyment and balance to one's life. But in all cases, when the time to liquidate comes, the selling price has no direct connection to the purchase price.

This issue is confronted in today's Blog as I see many collectors struggling with the divestment of numismatic assets that are no longer central to their core pursuits. Yes, as human beings, we have egos. In numismatics, a satisfied ego requires that an asset be sold for more than its purchase price, even if only a few percent more. Then the owner can say to friends, in true honesty, that "I made money on the coin". But what happens if a collector is *buried in a coin*? *Buried in a coin* is a common term used to describe "paying too much" for a coin and having to sell at a loss in current market. Let's take this further and honestly ask why we "paid too much" for a coin as this is a hindsight assessment.

Collectors purchase coins for roughly the same set of reasons. Collections are constructed as a past time and hobby for most individuals. Others may be more sophisticated and are attempting research and require physical artifacts for examination. The thrill of the hunt and sense of accomplishment with completing a substantial project are important motivating factors for the casual collector and the specialist. Perceived time horizons and financial means often guide purchase decisions. Availability of the hunted coins is another parameter to consider. Collectors spend monies for coins based on their best judgment at the time of purchase. Those with self education and experience will probably make wiser decisions than those just entering a hobby. Attending a four year college to secure a degree is expensive. Learning the ins and outs of the coin market is a financial investment and there is no free lunch in numismatics. One must spend money towards education. Taking time away from work to attend the ANA Summer Seminar for gaining grading expertise is an expensive undertaking. Selling coins below purchase price due to grading inexperience is another approach to the same end.

GFRC's role....

When helping consignors achieve their divestment goals, my role is to examine their coins and suggest pricing that is consistent with the current market given the quality characteristics of the product. What the consignor paid for the coin has no bearing in my evaluation process. In parallel, I ask consignors to conduct their own self evaluation and suggest retail asking prices. Most of the time, the consignor and GFRC have similar pricing outcomes. But there are times where the consignor will request a price above the market due to a high cost basis and the coin sits on the price list. Reasonable market offers arrive below the asking price and are rejected. My question to the consignor returns to why should the price paid for a coin be a critical factor for the collector's self assessment of fair market value?

Bottomline....

Holding on to assets in order to avoid a financial loss is counter productive thinking if the monies are needed for a new enjoyable pursuit. **Abandon the ego and sell the coin.** I can assure you, from my own experience, that there will be a sense of relief once that asset is gone. Just the fact of not having to think about, and struggling with, the sale at a price below cost basis is worth moving the coin out of your life.....

My 10c for the day.

GFRC New Purchases

I am constantly searching for new inventory as GFRC customers expect fresh offerings on an ongoing basis. As discussed previously, in the Blog, new purchases are made against a strict set of criteria to ensure that customers are securing above average quality coins at competitive prices. As mentioned in the previous commentary, I do not wish to be known as a dealer that "buries a collector in a coin".

Here are two fresh purchases with substantial eye appeal and strict originality. Both half dollar pieces have significant luster and look much better in hand than portrayed with GFRC images.

GFRC New Purchases - Half Dollars

1820 O-103 PCGS AU53 CAC

AU50 CAC

1842 Medium Date WB-14 PCGS



1854 Dahlonega \$3 Princess Love Token Arrives

Yes, USPS registered mail brought the arrival of a gorgeous 1854-D \$3 Princess love token with ANACS Photograde certificate. For those not familiar with early United States gold, 1854 Dahlonega strikes were limited to 1,120 pieces with an original VF example bringing \$12,000 - \$15,000 in today's market. I will have images posted in Sunday's Blog for readers to enjoy. This piece is already under FRoR and is most likely sold.

Daily Featured Coins

Let's close today's Blog with other \$3 along with early \$2.5 and \$5 United States gold in GFRC inventory. Just this week, one of the two 1811 Capped Bust \$5 gold pieces went on hold and I'm seeing strengthening in the collector gold market.





As always, that you for visiting with me at the Blog. Time for a health walk followed by packing and shipping several orders. Look for the 1854-D \$3 love token images to be posted this afternoon. Wishing everyone a great weekend and of course, please consider a numismatic purchase for your hobby.

February 9, 2018

Greetings and welcome to the Blog on a Friday morning.

It appears that another government shutdown has been averted in the early morning hours but requiring substantial deficit spending. Do Daily Blog realize that government spending is counted towards GDP? As governments increase deficit spending, GDP appears to be improving. The day of reckoning is an unknown for blotted government debt as the Japanese have proven that debt can be managed well beyond crisis expectations. So life goes on and time to return to coin talk.

The 2018 Winter Olympic opening ceremony is underway as this Blog is written. Good luck to all American athletes.

Auction Buyers Beware

An email arrived from the AuburnNY Accordion Collection consignor on Thursday pointing out another gross PCGS mistake. An 1865-S dime with obviously S mintmark is sitting in an 1865 Philadelphia labeled holder and in the Heritage late March Dallas auction queue. Here is the email and the link.

Hi Gerry,

It is amazing how many of these 63-67 dimes continue to be put in the wrong plastic (especially the 65 and 66's....but I have seen 63, 64, and 67's with worn off mint marks as well). For your viewing pleasure:

<https://coins.ha.com/itm/seated-dimes/dimes/1865-10c-fine-15-pcgs-pcgs-population-2-45-ngc-census-3-44-mintage-10-000/p/1273-72007.s?ic4=ListView-Thumbnail-071515>

A misattributed 1865 San Francisco dime in Philadelphia holder could occur for several reasons. First is a administrative labeling error where the data transfer from submission form to PCGS system was done in error. This is plausible as I've seen a fair number of dimes labeled has half dimes and vice versa. Second is the individual who submitted the coin purposely or by mistake, labeling an 1865-S dime as 1865-P. Are graders responsible for checking the validity of the coin against the submission line? If not, then an 1865-S

could sale through the PCGS system as a 1865-P. It obviously did again at Heritage as only the label was inspected and not the coin.

It is well known that PCGS struggles with proper identification of 1866-S and 1866 dimes. 1866-S F-101 is frequently seen with a very weak or missing mintmark and labeled as 1866-P. I clearly remember my arguments with PCGS, at a Central States show, where they refused to correct two mislabeled 1866-P dime that were actually 1866-S. Their arrogance was so frustrating after two show submissions to have the issue rectified.

Quality control is an ongoing issue at high volume numismatic companies, especially for early type, and the result is buyer beware. Many office workers lack knowledge of the product being handled.

When dealing with GFRC, you can be assured that I check each coin carefully when loading into the COIN database. To my knowledge, I have never made a mintmark designation mistakes as I know the strike differences between Philadelphia and branch mints for Liberty Seated coinage.

GFRC Consignment News

I suspect that the GFRC consignment queue will not be empty for too long as individuals are starting to respond to requests for incremental consignments. Stay tuned, as discussions are already underway for a potential United States advanced gold type set and more high end Liberty Seated half dollars.

The March Whitman Baltimore show will be a huge consignment event as the New Jersey Collection consignor will be transferring his residual San Francisco mint half dollars along with the New Orleans mint lot. Then the Newtown Collection consignor also plans to transfer a substantial group of duplicates to GFRC at the show. Arrangements are already in place for a consignment from the Malvern Collection at Baltimore show.

Below is a crusty original 1854-O F-102 Shattered Obverse dime that arrived earlier this week from the Indiana Collection. I'm pleased to report that this important Top 100 variety is already on hold.

Indiana Collection Consignment - February 8, 2018

1854-O F-102 Shattered Obverse, PCGS VF25 - Top 100 Varieties #38

Crusty Choice Original - No CAC Attempt



Global Financial News

The end of week arrives with substantial volatility in global equity markets. Seeking Alpha headlines will discuss the situation. But first a quick look at commodity prices. Crude oil continues to drop and is resting at slightly above \$60/bbl. Spot gold is quoting at \$1317 and Bitcoin appears to have stabilized in the near term at \$8268. The 10 year Treasury bond yield is consistent at 2.85%

As mentioned in the Blog opening, the U.S. government has averted another shutdown but at a heavy price for deficit hawks.

Just hours after the government stumbled into another shutdown, Congress passed a budget agreement early Friday that would extend the current level of federal funding until March 23. **The bill would also bump limits on defense and non-defense spending by about \$300B over the next two years.** It will now be sent to President Trump for his signature, ahead of the market open.

Global equity values are dropping and one of the reasons is that stock funds (ETF) are seeing record withdrawals. Since the U.S. equity markets have not seen a substantial correction for several years, then investors are on high alert and moving monies out of markets quickly. As ETFs are redeemed the underlying stocks must be sold amass to raise liquidity. Once again, financial engineering and ETF products create amplification when uncertainty arrives.

Losses were led by Chinese markets overnight, with Shanghai tanking 4.2% and Hang Seng down more than 3%, while Europe also posted a sea of red. Stocks took cues from a slump in U.S. equities, which plunged in the previous session and saw the DJIA tumble by over 1,000 points into correction territory. While many are still trying to pin an exact reason to the selloff and wild swings, U.S. futures may be helped by the overnight efforts to avoid a government shutdown.

U.S. stock funds saw a record \$23.9B withdrawn by investors during the most recent week, marking their largest withdrawals on record, according to Lipper. Records from the Thomson Reuters unit date back to 1992. Exchange-traded fund outflows constituted the bulk of withdrawals, at \$21B, while mutual fund outflows made up about \$3B of withdrawals.

The Chinese will launch a crude oil futures market priced in Yuan and no U.S. dollars. This is another step towards undermining the U.S. dollar as the global reserve currency and moving the global financial center of gravity from the United States towards the China/Russia sphere of influence.

China plans to launch its long-awaited crude oil futures contract on March 26, potentially shaking up pricing of the world's largest commodity market. Implications for the petrodollar? The Shanghai International Energy Exchange will allow Chinese buyers to lock in oil prices and pay in local currency, while foreign traders will also be allowed to invest because the exchange is registered in Shanghai's free trade zone.

Daily Featured Coins

We don't often discuss the Under Construction Collection at the Blog. This individual works in Europe and returns to the United States for major holidays. Before his expat assignment, a substantial Liberty Seated dime collection had been assembled. GFRC was chosen to handle the sale. The initial group was mostly the key and semi-key dates. Discussions are underway to transferred another lot from the collection to fill out the GFRC price list with quality Seated dimes. Following are remaining offerings from the Under Construction Collection to consider.

Under Construction Collection - Liberty Seated Dimes





Time to end the Blog and move into the shipping department. Thank you for your daily visits.

February 8, 2018

GFRC Purchases Vintage Led Zeppelin Prints

Greetings on a peaceful Thursday morning and welcome to yet another edition of the Daily Blog.

For some reason, there is a haunting melody rolling through my mind as this edition is being composed. *Baby I'm Going to Leave You* is just one of the masterpieces on the first Led Zeppelin album simply entitled *Led Zeppelin*. Released on January 9, 1969, Led Zeppelin hit the music scene like a sledge hammer. Robert Plant, with his blues/jazz vocals, Jon Bonham the power house drummer and of course, Jimmy Page on guitar and a product of the Blues Breakers. I should not ignore John Paul Jones, the quiet one, on bass and keyboards.

I'm a product of the late 1960 rock music scene and the Vietnam war anxieties. Some older brothers of friends did not make it back home as my time approached for the draft. Those were the primary influences on a teenager attempting to find himself in Lewiston, Maine. Rock music was addicting, so much so that I spent much of my high school years working in the downtown record shop. Coin collecting had fallen by the wayside by 1967 as the Doors, Jefferson Airplane and Cream took center stage. Then Led Zeppelin arrived in 1969. I was the consummate groupie that attended every rock music event in town. Regardless of growing up in Maine, the northern New England music scene was vibrant with bands call Harvey, Gavatos and Poor Boy. Brass Tacks was a great Chicago cover band too.

Yesterday, the Outback Collection consignor visited and brought a treat. A four piece original print set taken in Herb Greene's San Francisco studio during Led Zeppelin's first United States tour. The exact date of the images is between January 9 - 12, 1969 as Zeppelin was playing the Fillmore West. Of course, a trade was made and these vintage prints will soon be framed and added to the GFRC Venice office collection. (Please forgive the images not being squared as I took quick snap shots with the Nikon during evening hours. These are quick and dirty representations.)

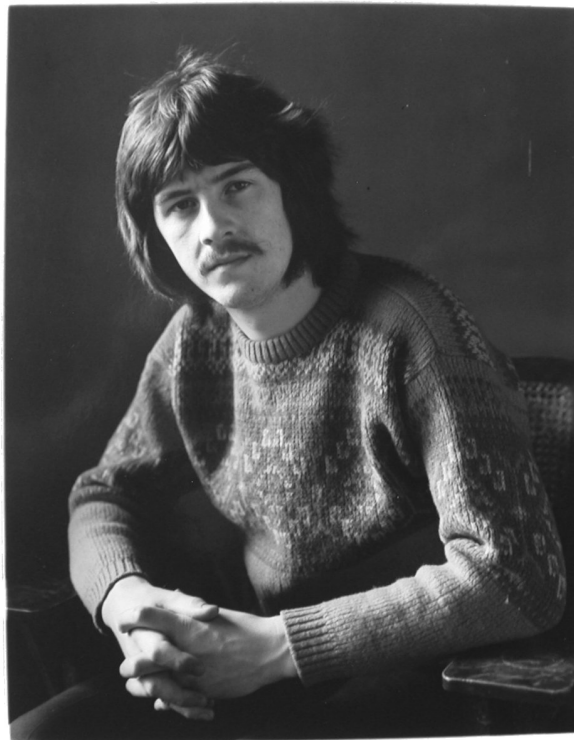
Vintage Led Zeppelin Prints - Herb Greene, San Francisco 1969



Apr 1911



Spence



Spence

GFRC Consignments Wanted

On Wednesday, I finally completed the President's Message for the upcoming *Gobrecht Journal* and focus returns to processing consignments. However, the GFRC consignment queue is down to an eight piece Liberty Seated quarter offering from the Saw Mill Run Collection and two Seated dimes from the Indiana Collection. Now is the time to ship your unwanted duplicates towards generating GFRC trade credits or the famous GFRC consignment check.

The next GFRC show arrives in two weeks, the Sarasota Coin Show, which will be a huge display event with 10 cases. I could easily process 60-80 coins in time for that show if they arrive within the next few days. Otherwise, the focus will shift to improving content in the Sales Archives and CAC Price Research app which is actually a good thing as Matt Yamatin is quietly working on another ground breaking app that will utilize this information.

Global Financial News

A quick check of Seeking Alpha headlines revealed a quiet news morning. However, commodities are on the move with crude oil down to \$61/bbl and spot gold losing further ground to \$1314/oz. Bitcoin is finding support and is back to \$8483. The 10 year Treasury bold yield is quoted at 2.83%

Chinese Lunar New Year or "Spring Festival" is quickly approaching and arrives on February 16. Chinese people are on the move back to hometowns and consumption is up with gift buying. Inflation typically kicks up during the Spring Festival timeframe as merchants raise prices to squeeze more profits. The Chinese economy continues to be vibrant and growing.

While the trade data may be skewed slightly due to stockpiling ahead of China's Lunar New Year holidays, January exports rose 11.1% from a year earlier, while imports expanded 36.9%, resulting in a trade surplus of nearly \$20.34B. Meanwhile, the surplus with the U.S. narrowed to \$21.9B, from \$25.6B in December. That metric is closely watched as the two countries tussle over trade.

Ontario and New York state are involved in a mini trade war as overall trade tensions between the U.S. and Canada increase.

Trade tensions between the U.S. and Canadian federal governments are spilling over to the state level. Ontario is restricting firms from New York from bidding on its government contracts in retaliation for the so-called Buy American measures approved by Albany. Championed by Governor Andrew Cuomo, the provisions compel government-funded infrastructure projects of more than \$1M to use U.S.-made materials and construction supplies.

Daily Featured Coins

The Port Matilda Collection consignor is typical of many GFRC friends. Collectors seek mentorship when attempting to immerse themselves into the numismatic hobby. Our hobby is complex with multiple grading services, grade inflation and CAC approval. This individual sent along prices reductions for his consigned items and included the following commentary that makes what I do for the hobby worthwhile. His price reductions will be online by noon time.

Just thought you may want to know the following. When I stumbled across GFRC it was a great find. I truly believe your business model will help to retain and possibly grow the collector base that will make up the future of the industry. For a guy like me, if I did not have an outlet to sell duplicates and restructure my collection, I most likely would have stopped collecting 12-18 months ago. I like coin collecting; however, it is a rather significant financial commitment for me. Buying retail and selling below wholesale is not sustainable. I don't view my coin collection as an investment given my age but I do hope to make a few bucks when I can and when I take a haircut on a "bad coin" or "over paid" coin I try to limit it and chalk it up to experience. Always learning, getting better.

Port Matilda Price Reductions - Great Coins at Better Prices!





That is a wrap for today's Blog. For those who have grown accustomed to viewing new client galleries in each Blog edition, my apology. I lost myself last evening with the Led Zeppelin print purchase and wished to share that good fortune.

Please consider a numismatic purchase with GFRC or please send along coins on consignment that are no longer central to your collecting goals. I'm here to help.

February 7, 2018

Liberty Seated Die Varieties Take Center Stage

Greetings and welcome to the Blog on a Wednesday morning.

Another nasty weather system arrives to the mid Atlantic and Northeast today with ice and snow. 8-10 inches of snow are forecast for the Raymond homestead. Across the globe, Shanghai is experiencing one of the coldest winters on record with night time temperatures in the mid 20s and occasional snow. Mid 20s may not seem that cold in a dry winter climate but Shanghai humidity is high and most concrete buildings only have wall mounted air conditioner/heat pumps to provide heat.

Upstate New York Collection Consignor: Fortunate to be Alive

Carbon monoxide poisoning is an ongoing issue associated with malfunctioning space heaters and gas generators that are not properly vented. How about a regular oil furnace that malfunctions? This is the case for the Upstate New York Collection consignor and his wife on Monday-Tuesday overnight. An email arrived late yesterday explaining that he and wife are so fortunate to be alive after their furnace released CO into their home while they were sleeping. My dear friend awoke at 2:00 am with a terrible headache and difficulty moving limbs. He immediately realized the situation and moved wife and two cats outdoors and called 911. They were taken to local hospital and luckily everyone has recovered after a 10 hour hospital stay. As our friend related, the doctor indicated that another 30-45 minutes in the CO environment would have lead to their deaths.

We are a close community and sharing lifes ordeals is important. The Fortin's would typically sleep with the bedroom window left slightly ajar unless temperatures were below zero prior to spending winters in Florida.

GFRC Consignment News

I'm pleased to be featuring a rare Liberty Seated Top 100 Varieties dime consignment that arrived on Monday. This is the first time that GFRC has offered an 1872 proof F-109 example with the misplaced 2 in the base. If my memory is accurate, this is only the third example seen since beginning Liberty Seated dime collecting back in 1989 with my set example being the Greer plate coin. The consigned coin's pedigree is none other than the Eliasberg Collection. It was previously housed in NGC PF64CAM holder with CAC approval before being crossed into new PCGS holder.

The consignor is new to GFRC and believed this community would be the best location for marketing and potential sale. I could not agree more and so pleased to offer today! Please contact me for offer price as I'm sure the demand will be swift!

New GFRC Consignment - February 7, 2018

1872 F-109 Misplaced 2 in Base, PCGS PR64CAM - Top 100 Varieties #58

Ex. Eliasberg Collection, NGC PF64CAM CAC



1839 No Drapery Half Dollar Variety Offerings

Bill Bugert's *A Register of Liberty Seated Half Dollar Varieties* is a masterpiece for the Seated half dollar specialist and should be in everyone's numismatic library. Attributing Philadelphia mint die varieties is a huge undertaking given the lack of reverse mintmark movement. Attributions points are limited to obverse date punch position, die cracks and other subtle die markers. Bill's thome opens with the 1839 date and the listing of four different die pairing for the popular No Drapery design. Two obverse dies were paired with four different reverse dies when striking a subset of the 1,972,400 mintage.

GFRC is now attributing all 1839 No Drapery Seated halves to the Bugert reference and is pleased to have three of the four die varieties in stock. Following is an illustration of those pieces and respective die varieties with Bugert rarity ratings. Of course, all are available for immediate purchase.

GFRC 1839 No Drapery Half Dollar Die Variety Offerings

1839 ND WB-2 PCGS EF45 CAC (R3)

(R5)

1839 ND WB-3 PCGS EF45 CAC



1839 ND WB-4 PCGS AU50 (R4)



Global Financial News

Volatility is the new operative word for global equity markets as the sudden drop in U.S. shares have raised fears among investors. Commodities are also moving slightly along with 10 year interest rates. Crude oil has dropped slightly to \$63/bbl along with gold spot moving lower to \$1331. Bitcoin has found some temporary buyers and is quoting at \$8277 this morning. The ten year Treasury yield is at 2.77%.

Following are several Seeking Alpha headlines to start your day. We open with China filing objections with the WTO concerning Trump administration tariffs on solar panels and washing machines.

China is pushing back against mounting trade pressure from the Trump administration, filing challenges to new U.S. tariffs on solar panels and washing machines at the World Trade Organization. The petitions follow an announcement by the Chinese Commerce Ministry on Sunday that it was investigating American exporters of sorghum for allegedly "dumping" the grain below cost into the Chinese market.

Vice President Pence continues to talk tough on North Korea as Kim Jung Un uses the Olympics as a model show.

"The United States of America will soon unveil the toughest and most aggressive round of economic sanctions on North Korea ever," Vice President Mike Pence said on his way to the Winter Olympics in South Korea. "We will not allow North Korea to hide behind the Olympic banner... We will continue to isolate North Korea until it abandons its nuclear and ballistic missile program once and for all."

Elon Musk is the genius entrepreneur of our generation.

Elon Musk wants "a new space race" after a Falcon Heavy launch success that will "encourage other companies and countries" to be ambitious in the same way as SpaceX. At a fraction of the cost, Falcon Heavy is both more powerful and capable of lifting more weight than the biggest rockets offered by United Launch Alliance - a joint venture between Boeing and Lockheed Martin.

Daily Featured Coins

It seems that Daily Blog editions are growing in length over time. Locating daily content has become a lifestyle and key part of the enabling the GFRC collector community. Let's close today's Blog with some random quality coins to consider for purchase.

A GFRC Purchase Would Be Appreciated!





So ends today's Blog. Thank you for stopping by! Time for a health walk followed by writing the overdue President's Message for the upcoming *Gobrecht Journal*.

February 6, 2018

Original Gray Patina is So Beautiful

Greetings on Tuesday morning and welcome to the Daily Blog.

Equity markets are finally correcting, which is a positive development. Any asset that moves up in a straight line continuously is a bubble and all bubbles are subject to gravity. The million dollar question is when does the bubble break? Investors love to ride an upward trend and use a host of stop loss strategies to run for the exit when it becomes apparent that the upward trend has broken. We are currently witnessing this event and will discuss potential triggers later in the Blog.

In the meantime, let's take a look at some quality new GFRC inventory that is under strong demand after being posted as a Monday preview. Thank goodness that quality early type coin are not in a bubble as there are no investors to be seen. Rather demand is from knowledgeable collectors, with patience, who appreciate the challenge in locating those United States historical items that have seen the best possible preservation. That is what our hobby is about.

Original Gray Patina is So Beautiful

Need I say more concerning these two gorgeous and well match pieces? Those with a discerning eye for strict originality should appreciate these two Liberty Seated offerings.

GFRC New Purchases

1838 ND PCGS AU53 CAC 25C

1864 PCGS AU53 CAC \$1



GFRC Consignment News

White Pine Collection Consignment

It is great to be back in the GFRC office and processing quality consignments. Case in point is the latest installment from the White Pine Collection. Each piece is attractive toned with many being CAC approved for originality and accurate grading. Several FRoR requests arrived during the overnight hours. I am presently confirming the asking prices, with the consignor, and should be posting these to the price list today. Please note that the 1859-S quarter is a metal detector find by the consignor from the western United States. This piece has been assigned a Cleaned quality rating but is the highest grade example handled by GFRC to date.

White Pine Collection Consignment - February 6, 2018

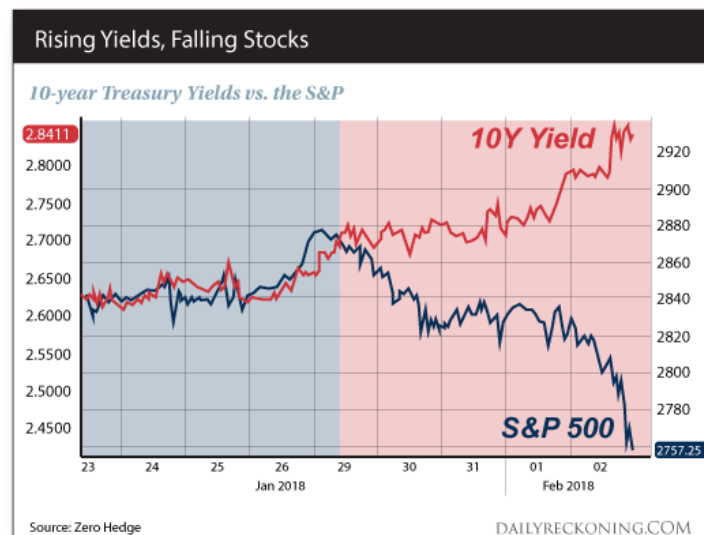
Nice Circulated CAC Approved Offerings



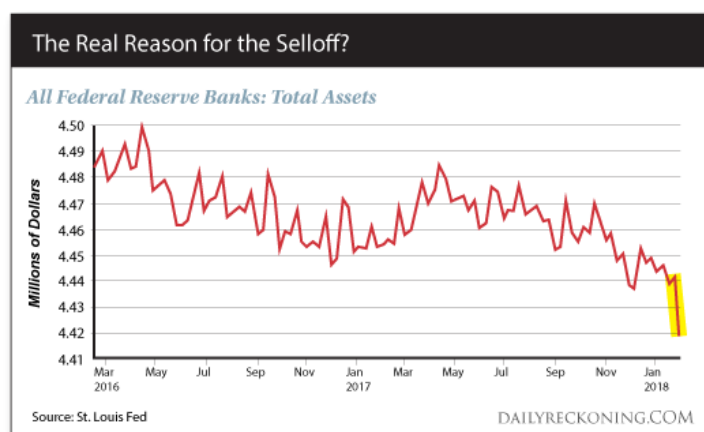


Global Financial News

Let's open today Financial News module with two charts published in Monday's Daily Reckoning edition. I don't often quote or use material from this newsletter due to the amount of "hype" or sensationalism. As expected, the issues was entitled Bloodbath as a result of Monday's drop in the Dow Jones average and S&P 500. Inside the newsletter were two graphs that are worth sharing. The first is the conventional speak for why markets are dropping; the 10 year U.S. Treasury bond yield is climbing and that is bad news for stock market investors.



But what is behind the sudden increase in long bond yields? The second graph may be the reason; the Federal Reserve has started to unwind its \$4.5 trillion balance sheet that was accumulated during the Great Recession. The Fed has publically announced that it plans to sell \$30 billion per month in assets starting in 2018. Who will buy this debt? The Chinese have enough U.S. debt and so do the Japanese. Then who and under what incentives? Basic economics teaches us that if an asset becomes plentiful, then prices must come down. In the case of bonds, yields must rise when prices drop. (A note: the y axis is Trillion and not Million as labeled)



Seeking Alpha's Wall Street Breakfast

Let's move on to Seeking Alpha's Wall Street Breakfast and Tuesday morning headlines. First, a quick look at commodity prices.

Bitcoin continues to tank and is quoting at \$6320 this morning, while crude oil has moved marginally lower to \$64. Spot gold is once again stable at \$1346. Interestingly, the 10 year Treasury bond yield is back to 2.7%. So why all the market turmoil? Is it the herd mentality with everyone running for the exit at the same time?

We open with a Bitcoin headline...it was only a matter of time before government oversight of Bitcoin markets came into the spotlight.

Bitcoin slid another 13% to below \$6,000 overnight, bringing the cryptocurrency's losses to more than half since the start of 2018 following a peak of almost \$20,000 in December. At a Senate Banking Committee hearing scheduled for today, the SEC and CFTC plan to ask Congress to consider federal oversight for digital-currency trading platforms, many of which have been operating in a regulatory gray zone.

Global equity markets are also selling off in sympathy with U.S. equities. There is no change in the underlying economic fundamentals so let's see how long the sell off actually lasts. In today's high speed internet connected world, amplification is an important issue to consider.

Following steep losses throughout the night, U.S. stock index futures are see-sawing between positive and negative territory, while the global selloff continues in Europe and Asia. The DJIA posted its largest-ever, single-day point decline yesterday, while the S&P 500 erased its gains for the year. According to the White House, President Trump is focused on "exceptionally strong" fundamentals in the U.S. economy, amid "strengthening growth, historically low unemployment and increasing wages for American workers."

Brexit negotiations continue with the EU.....

A new round of Brexit negotiations is set to kick off today after EU chief negotiator Michel Barnier told the U.K. that the time had come for the nation to make a choice on what kind of post-Brexit relationship it wanted with the bloc. The latest talks will also mean traders will be paying close attention to the moves in sterling and the euro.

And finally, Elon Musk is the ultimate dreamer but also has execution skills to bring dreams to reality!

World's most powerful rocket... The maiden flight of SpaceX's Falcon Heavy is scheduled for 1:30 p.m. from the Kennedy Space Center. Following liftoff, two of the rocket's cores will return to the landing pad, while the third core will land on a droneship at sea. As for the cargo? **A cherry red Tesla Roadster will be launched into a heliocentric deep space orbit while blasting David Bowie's Space Oddity.**

Daily Featured Coins

I'm incredibly pleased to illustrate the following Liberty Seated dollar gallery. Dan White and I have been working diligently to locate the best possible Seated dollar offerings for GFRC customers and this gallery sums up the progress. GFRC is now a credible source for the largest of Liberty Seated denominations.

GFRC Liberty Seated Dollar Inventory Expansion





So ends another edition of the Daily Blog. Thank you for visiting and being loyal readers. You can bet that I will be back on Wednesday morning with more ramblings and maybe the latest Saw Mill Run client gallery; it all depends on Venice weather.

Please consider a purchase to help consignors move along their duplicates to new homes.

February 5, 2018

Congrats to the Philadelphia Eagles + Quality Consignments Requested!

Welcome to the Daily Blog on the morning after the Super Bowl; thank you for stopping by.



How would you feel if a lightning strike took out cable access during the third quarter of the Super Bowl game? Well, that is exactly the event that took place last evening. The Fortin's lost Comcast cable signal, including internet access, during the middle of the third quarter. Definitely a bummer. I returned to the GFRC office, fired up the mobile AT&T hotspot on my Samsung phone and captured segments of the remaining game. My data plan is not configured for live streaming, therefore tracking was done with occasional score checks. Oh well.....Congrats to the Philadelphia Eagles as I thought the Patriots were just too sloppy with execution to win another Super Bowl. One cannot make a habit of coming from behind in the 4Q during championship games.

Monday arrives after a Super Bowl and Venice coin show weekend and time to return to normal GFRC operations. During the overnight hours, Matt Yamatin corrected the COIN database file since Microsoft did a terrible job auto repairing the Excel file, on Sunday and messed up pointers in the Consignor Report module. Hopefully all is back to normal this morning with shipping and consignment check payments being the first activities. And yes, I still need to write a President's Message for the March *Gobreth Journal* after a kind reprieve from editor Bill Bugert.

Phil Carrigan Deceased

Bill Bugert sent along a Chicago Coin Club press release that sadly announced the passing of long time LSCC member Philip Carrigan. Phil was an avid collector and I was fortunate to have first met him during the mid 1990s via Brian Greer. He was a gracious and warm person that would make you immediately at ease during a conversation. He professional and numismatic career accomplishments are substantial as are his volunteer efforts.

Philip J. Carrigan (73) passed away January 29, 2018. He joined the Chicago Coin Club May 10, 1989 as member 1013. Phil was a life member of the American Numismatic Association (ANA), served as the Education Chairman at the Chicago 1999 ANA Convention, worked as a volunteer at Chicago's 2011, 2013-15 ANA Conventions and received the ANA Presidential Award in 2014.

Phil had a deep interest in Barber coinage. In 1989 he became a charter member of the Barber Coin Collectors' Society, served as President (1994-2015), made many contributions to their journal and received their 2015 Award of Appreciation. He was a charter member of the John Reich Collectors Society and a member of the Numismatic Bibliomania Society where he also served on their Board.

A native of Massachusetts, Phil earned an undergraduate pharmacy degree from Massachusetts College of Pharmacy, a master's degree from Northeastern University and a Ph.D. in pharmacokinetics from the University of Connecticut. He finished graduate studies at University of Buffalo. He joined Abbott Laboratories in 1974 and served for thirty years working in the area of pharmaceutical research and development. In 1985 he was inducted into Abbott's prestigious Volwiler Society which recognizes their most distinguished scientists and engineers.

Phil was a dedicated volunteer and advocate in Waukegan and Lake County, Illinois. He was elected as a Trustee at the College of Lake County and also served as Chairman of the Board. He worked tirelessly with numerous organizations dedicated to helping the homeless, the hungry and visiting prisoners. In lieu of flowers, donations can be made to the Eddie Washington Center, which provides transitional housing for homeless single men in Lake County Illinois.

Quality Consignments Wanted - Near Term Window Has Opened

In prior Daily Blog editions, I've made mention of taking on a substantial consignment during the middle of February. After much careful consideration and advice from several GFRC stakeholders, a decision was made on Sunday to forgo this consignment for strategic reasons. GFRC set specific 2018 year end goals with this major consignment being inconsistent with achieving those goals. Instead, I will use the incremental time to improve the Sales Archive and CAC Price Research application content along with providing fast turn processing of smaller consignments that might appear during the balance of February.

Therefore, new consignments are requested and can be immediately processed and loaded to the price list before the Sarasota Coin Show and also the Whitman Baltimore show.

Global Financial News

We open the week with all eyes on United States 10 year treasury bond yield that continues to climb. Anticipation of higher interest rates for corporations and the average person are impacting equity prices. There should be no surprise here as high debt levels are pervasive throughout the United States and global economy after years of uncharacteristically low interest rates. Those who increased leverage must eventually face the reality of interest rates returning to "normal" levels. The "sky is falling" media will have a field day with this development as the equity markets begin to correct in anticipation of higher borrowing costs.

A quick look at commodity prices show crude oil stable at \$65 and spot gold priced solidly at \$1340. Seeking Alpha is again reporting the Bitcoin price which continues to fall. Today's quote is \$7584. The key metric is the ten-year US Treasury Yield that now stands at 2.85%.

Let's review some individual Wall Street Breakfast headlines. We open with two headlines related to higher interest levels and corporate borrowing costs. Can you imagine operating a company with a debt:earnings ratio exceeding 5x? I could not sleep at night if my company. Rather GFRC operates with no debt whatsoever.

Continuing their recent selloff, equities are sharply lower this morning after the DJIA closed more than 600 points lower Friday, marking only the ninth time in history that has happened. Bears appear to be fearful about the

sudden acceleration in bond yields, which increases companies' borrowing costs, amid increasing concerns over inflation and aggressive policy tightening. U.S. stock index futures:

The number of defaults by highly leveraged companies could rise significantly amid tightening credit conditions, according to S&P Global Ratings. The agency estimates that the proportion of corporations whose debt-to-earnings exceeds 5x - stood at 37% in 2017, compared to 32% before the financial crisis, and removing the "easy money punch bowl" could trigger the next default cycle.

The noose continues to tighten around Bitcoin. Credit card companies are now banning cryptocurrency purchases.

Amid fears of running up huge losses, Lloyds is barring its credit card customers from buying bitcoin and other cryptocurrencies. It follows similar moves by U.S. rivals JPMorgan, BofA and Citigroup, which all announced similar bans on crypto purchases via credit cards on Friday. Worries over a global regulatory clampdown led bitcoin - which is still trading below \$8,000 - last week to record its biggest weekly loss since December 2013.

Daimler and Bosch are teaming up to attack the autonomous vehicle market in a big way.

More robo-taxis? Daimler, the world's No.1 maker of premium cars, and Bosch, the world's No.1 automotive supplier, will begin testing the vehicles in the coming months. "Apart from highly autonomous level 3 vehicles we will also bring fully autonomous vehicles - level 4/5 - to the streets in the foreseeable future," Daimler's Wilko Stark told Automobilwoche.

Daily Featured Coins

Next up in the consignment image processing queue is the latest lot from the White Pine Collection. Consignment sales from this individual have been steady as a slow and carefully managed divestment program is underway. Following are current White Pine Collection highlights located within GFRC's inventory. Please do consider a purchase or an offer.

Quality White Pine Collection Offerings





February 4, 2018

Super Bowl Sunday Arrives as GFRC Takes a Break

Greetings on an early Sunday morning and thank you for stopping by at the Blog.

The past week was frankly exhausting. Even though the Venice coin show was just a few minutes drive from the office, the process of preparing for the show, then working on the bourse coupled with late evenings in the home office, finally took its toll. Much needed sleep arrived at 8:30 pm on Saturday. This morning, I feel recharged and looking forward to a regular schedule with health walk and a lunch salad.

Venice Coin & Currency Show Day 2 Report

The local dealers were right. Saturday was a slow long day at the Venice coin show. All multi day coin shows have the same customer behavior pattern. Serious collectors arrived on the first day of a show to gain access to fresh material. Then the "tire kickers" arrive on the following day to take in the event without strong numismatic goals.

GFRC enjoyed two sales across six hours of manning the booth. As usual, it is difficult to nearly impossible to sell premium quality coins to those walking around with CDN greysheet. When the sheets appear from an individual's handbag and who is obviously not a dealer, then my energy level is minimal to even engage as the outcome is always the same. My attention does perk up when collectors have a tablet and are using CoinFacts prices as a basis for pricing discussions. The latter signifies a collector who has done homework and is in tune with the current market.

The day's highlight was a visit by Pam and Truman. This lovely couple met at a support group after both losing spouses to cancer at a young age. Now married, they share a husband and wife passion not often seen. Both are passionate numismatists and have assembled the top rated Peace dollar date and mintmark set on the NGC Registry. The set is listed as Pam's Peace and was brought to the Venice coin show for sharing with several dealers. GFRC was on of their stops and the visit made the day for Dan White and I. Viewing a complete set of Peace dollars at the MS66-MS67 level with many star bonuses with indeed a special event. The chance to study the set at uniform grade level was an opportunity to tune my eyes for the series along with sharing the obvious pride of ownership.

Overall, the GFRC debut at the Venice Coin and Currency show was a delightful success and a commitment for the 2019 show has already been extended.

Next Florida Show Events

Dan and I are planning to visit the Lakeland Collectorama show on February 16 as a buying event only.

Then the Sarasota Coin Show arrives on February 23-25 with GFRC having three tables and a huge 10 cases of inventory on display. The same inventory strategy that worked at Venice will be once again employed for the Sarasota show. There will be an attempt to wholesale out long held lower quality pieces, at this show, as GFRC continues to refine its inventory position towards CAC approved material and those non approved coins that are worthy of a choice/original GFRC quality rating.

GFRC Consignment Business Status

While at the Venice coin show, GFRC broke through a new milestone for its consignment business. I'm pleased to report that the \$2,300,000 consignment proceeds level was crossed and now stands slightly above that point. A sincere thank you goes out to all consignors who continue to trust me to properly market and sell their coins.

If checking the Blog Archives, the \$2,000,000 level was crossed back in October 2017. At the current sales rate, the \$3,000,000 year target does appear to be achievable by end of 2018 but only if GFRC can continue to source quality consignments. The development of website applications hopefully will attract more traditional "major auction" consignors to GFRC as the customer base expands.

GFRC Consignor Proceeds Top \$2,300,000

[GFRC](#)
[Daily Blog](#)
[Gallery](#)
[Sale List](#)
[Consign](#)
[Buying](#)
[Set Registry](#)
[Sales Archive](#)
[Price Research](#)
[Sign In](#)
[Create Account](#)

Join our Service-Oriented Consignment Program

Value Provided Since Establishment	
Consignor Coins Sold:	3,387
Payments to Consignors:	\$2,307,672
% of Total Sale Price to Consignors:	91%
Median Days until Sold:	34

Unmatched Consignment Experience

- Our Mission: Maximize your returns using our retail market focus paired with the most competitive commission structure in the industry.

GFRC Open Set Registry Status

Speaking of important website applications, the Open Set Registry continues to gain new participants. Below is a screen capture of the homepage with Liberty Seated coinage sets selected. Activity level is constant as GFRC customers continue to build and upgrade their sets. Presently, there are 393 "regular" Liberty Seated coinage sets and I'm looking forward to crossing the 400 set threshold by end of February.

Please remember that images for any GFRC purchase will automatically appear in the Open Set Registry when the TPG serial number is added. This fact highlights the service level provided to customers towards enhancing their hobby experience. If you purchased coins from GFRC prior to middle of 2016, the images are available but must be renamed with the TPG serial number. Please contact me and I will take care of this for you.

GFRC Open Set Registry Status

Total Collections: 766 Total Collectors: 86									
CAC Sets (63)	Type Sets (166)	Capped Bust (73)	Liberty Seated (393)	Barber (34)	Flying Eagle (8)	Gold (10)	Three Cents (9)	Commemoratives (16)	
Set	Set Definition Credit	No. of Collections	Top Active Collection	Collection Rating	Last Update				
Half-Dimes									
Half Dimes - Basic Set, Business	Stephen A. Crain	17	Tom Bender	67.2	January 20, 2018				
Half Dimes - w/Varieties, Business	Stephen A. Crain	17	Tom Bender	62.1	January 20, 2018				
Half Dimes - New Orleans	Stephen A. Crain	16	Tom Bender	66.4	January 20, 2018				
Half Dimes - San Francisco	Stephen A. Crain	12	Tom Bender	67.0	January 20, 2018				
Dimes									
Dimes - Basic Set, Business	Gerry Fortin	23	Tom Bender	65.2	February 1, 2018				
Dimes - w/Varieties, Business	Gerry Fortin	23	Tom Bender	65.3	February 1, 2018				
Dimes - Top 100 Varieties	Gerry Fortin	8	Tim Cook MD	58.1	February 1, 2018				
Dimes - Top 25 Shattered Dies	Gerry Fortin	8	Tim Cook MD	54.6	January 2, 2018				
Dimes - Top 25 Cud Dies	Gerry Fortin	6	Tim Cook MD	25.8	January 26, 2018				
Dimes - Top 25 MPD Dies	Gerry Fortin	6	Tim Cook MD	61.3	October 27, 2017				
Dimes - Top 25 Rotated Reverse Dies	Gerry Fortin	8	Dale Miller	26.8	January 25, 2018				
Dimes - Ultimate Set	Gerry Fortin	8	Tim Cook MD	47.2	February 1, 2018				
Dimes - Carson City	Gerry Fortin	16	Tom Bender	63.6	January 1, 2018				

Quality Consignments Wanted!

A reminder that GFRC is continually searching for quality consignments and must compete with the major auction houses and also, two online auction/retailers. The challenge is substantial, but there are advantages to working with GFRC.

- GFRC is primarily focused on numismatic community building as its retail sales platform. Your coins are purchased by collectors who have the same long term set building goals as consignors.
- GFRC targets regular retail sales channel and sells a minimal amount of coins to other dealers at lower wholesale prices.
- GFRC is collector friendly and works in a partnership manner with consignors. Your risk is minimal.
- GFRC provides detailed die variety attributions and coin descriptions plus the Quality Rating System. There are no surprises when selling with or purchasing from GFRC.
- GFRC provides CAC submission service
- GFRC will attempt to purchase a subset of your consignment if immediate cash is desired.

Daily Featured Coins

United States gold was a popular display case destination at the Venice show along with all other coin shows. Dan White is the GFRC gold expert and typically sits in front of the gold cases while Gerry handles the silver and copper sales. Gold sales at Venice show were strong as an improving spot gold bullion price is attracting attention to the larger denomination offerings. CAC approved gold is always popular and difficult to maintain in stock.

Following are highlights from the GFRC United States gold product line to close out today's Blog.

Quality United States Gold Offerings





Thank you for visiting the GFRC website and Daily Blog on Super Bowl Sunday. Good luck to both teams.

Take care and please consider a GFRC purchase today. Every purchase is special and important to the community as coins are relocated into new collections and freeing up monies for upgrading activities.

February 3, 2018

Surprising GFRC Debut At Venice Coin & Currency Show

Welcome to the Daily Blog on a Saturday morning with much of the Blog composition taking place on Friday evening.

Venice Coin & Currency Show Day 1 Report

The GFRC debut at the Venice show took place with low expectations. I made a command decision on Thursday morning to bring the best possible GFRC inventory possible to Venice show which may seem counter intuitive. Setting up at a small 25 table coin show would probably warrant loading the cases with collector coins priced between \$100 to \$500. But my 6th sense said to go with the high end inventory and turn Venice in a marketing event. There was little downside other than table fees and personal time. Let's just say that this was a home run decision.

Dan and I arrived at 7:45 am and had the eight cases ready for business well before the 9:00 am public opening time. Four collectors were queued....a slight bit of concern that was soon abated. The public quickly arrived afterwards, in earnest, with Dan and I servicing customers on a non stop basis until 2:30 pm. Throughout the day, one could hear the wonderful bourse floor "buzz" that signifies an active show. Aisles were crowded and collectors were in a buying mood. About two hours into the show, Dan looks at me and says, "Venice is better than the first day of the FUN show!" GFRC had an surprisingly strong day with United States gold, Liberty Seated dimes and quarters and Capped Bust halves being top sellers. With an estimated \$750,000 of inventory in the cases, GFRC was by far the dominant dealer at a show that featured mostly raws coins, slabbed Morgans and general bullion spread across other dealer tables.

On Friday, I learned an important lesson. Do not try to adjust inventory to the anticipated clientele. Rather, go with the best possible offerings as local collectors infrequently see this type of numismatic material and will step up to purchase.

Saturday brings the second and final day of the Venice coin show. Local dealers warned that Saturdays are slower than on Friday but frankly, I suspect that GFRC will have another decent day with sales volume mitigated by the number of collectors that attend.

Anyone Need an 1823 O-109 R5+ Capped Bust Half?

One of the Venice coin dealers is a Bust Half Nut Club member and has a substantial personal collection. He brought an 1823 O-109 R5+ graded NGC VF Details to the table asking if I could find a home for this piece. Why not mention in the Daily Blog on a best effort basis? Following is a brief description that was captured with the coin in hand.

1823 O-109 NGC VF Details R5+ old light cleaned, fully retoned, aquamarine blue obverse toning surrounding stars. Reverse is even silver gray. Some old hairlines when angled under bright light. Bold obverse die cracks are readily visible with 10x loupe. Asking \$2700.

Seth Godin Blog

Little else is prepared for today's Blog therefore a visit with Seth Godin is the easiest path for adding content. I like [Seth Godin's Blog](#) as the individual has a gift towards crystallizing positive insights about business, personal initiatives and behaviors and the like. Several people have called me a "workhorse" given the amount of time and energy expended with growing the GFRC business and enabling the surrounding community. Then there is Matt who provides amazing software development while training each day for obtaining that elusive 2:30 marathon goal.

Yes, goal attainment can be a grind and requires daily commitment. The risk with conducting the work process, the same way each day, is lack of creativity for efficiency improvements. How can I become more productive *with less time and effort* should be asked frequently. Godin mentions sprinting as an approach for determining what is critical in the work process and what might be ignored or discarded. As Godin states, *The best way to improve your marathon is to learn to sprint now and then.....*

A sprint

Most of us have two speeds.

There's the grind, the day after day, a marathon, work work work.

And there's the recovery, the sleep in, Netflix and chill zombie state that we compartmentalize into a day like today.

But what about sprints?

Not sprints because the boss or the client insists.

Sprints that we take on merely because they energize us and remind us of how much we can do when we get out of our own way. Sprints that build our capacity. Sprints to embolden us.

The best way to improve your marathon is to learn to sprint now and then.

Maybe you can't sustain a sprint for a day.

But what about this afternoon? What could you learn or build or teach or contribute? What can you ship?

Daily Featured Coins

The Venice coin show bourse will be opening shortly so let's close the Blog with some nice coins that are hoping to find a new home in the near term. Embarking on an early type coin collection will be a substantial learning experience. If a steadfast collector of 20th century coins, then try building a mid grade circulated type set with CAC approval. There will be financial and time (learning) investments required but the knowledge gained will be well worth the effort. Following are some recommended candidates.

Mid Grade Type Coin Candidates





Thank you for visiting the Blog on a quiet Saturday morning. It is already time to brush teeth and head off to the Venice coin show for another day for fun.

Please consider a numismatic purchase today as tomorrow is Super Bowl Sunday and no one will be thinking about coins.....

February 2, 2018

Venice Coin & Currency Show Time!

Greetings and welcome again to the Blog. Thank you for checking in.

Today's edition will be brief as heading to the Venice coin show early as local dealer setup open at 7:00 am followed by public admission at 9:00.

Thursday's dealer setup was quiet with maybe 40% of dealers arriving. GFRC will definitely be the big fish in a small pond and positioned nicely to the right of the entrance. Inventory quality is consistent with the FUN show; cases are loaded with CAC approved coins. During setup, Dan White worked the floor and found nothing of interest. I still have 200 LSCC 2018 membership cards to sign and bringing the box in case this event is sleepy.

GFRC New Purchases

A nice lot of new purchases was announced yesterday followed by a pictorial preview posted during late evening hours. The FRoR requests poured in immediately which is always great. When great CAC approved type coins are offered, collectors move quickly to secure these. So far, the 1874 PCGS AU53 CAC, 1838 ND PCGS AU53 CAC quarter, 1887 PCGS EF54 CAC half dollar and 1867 PCGS VF35 dollar have FRoRs. The 1838 quarter was placed into inventory, by mistake, before being photographed and will be pulled from the Venice show case.

These offerings will be priced today, while at the show, with follow-up via email.

GFRC New Purchases

Quality CAC Approved Type Coins



GFRC Consignment News

The White Pine Collection consignment is up next for client gallery generation and I will probably work on these images during the evening hours. I'm also pleased to report that the latest Saw Mill Run Collection consignment has arrived and will be photographed on Monday.

GFRC Coin World Marketing

For those of you who are Coin World subscribers, the February monthly magazine has a prominently placed GFRC ad on page 18 which announces the website applications developed by Matt Yamatin. Matt and I are discussing another ground breaking application that absolutely no dealer has attempted in the numismatic market. Stay tuned as the development effort is extensive. If Matt can code this concept, then there will be more incentive for higher valued consignments to find their way to GFRC.

Global Financial News

The news of the day, from Seeking Alpha's Wall Street Breakfast, is that Bitcoin reporting has been dropped. Maybe it was an oversight on a Friday morning as the Bitcoin quote is missing. Therefore, I went to Kitco to check the price chart and it sure look ugly. Bitcon is down to \$8160 as quoted in USD. Here is the chart.

BTCUSD charts and quotes by [TradingView](#)

There is not much else to report from Seeking Alpha headlines.....

Daily Featured Coins

Following are the coins selected for GFRC display tray. Yes, these are four and five figure coins that hope to find a new home in an advanced collection. One never knows who might walk up to the table and fall in love with one of these serious numismatic items.

Venice Coin Show - Display Tray Content





So ends another Blog edition to wrap up the work week. Time for a short drive to the Venice Coin & Currency show. I will be back on Saturday morning with a show report and other ramblings. Have a great day!

February 1, 2018



LSCC February E-Gobrecht is Published!

Greetings and welcome to the first Daily Blog edition in February 2018.

There is considerable Liberty Seated Collectors Club news to discuss in today's Blog. But before we move into that topic, a quick reminder that the Venice Coin and Currency show starts today with dealer setup at 3:00 pm. As a result, the primary activity for the day will be preparing inventory along with packing cases and lights for bourse floor setup. Dan and I hope to conduct some wholesale buying and selling activity towards end of day. Morning shipping will be completed but little else in terms of new postings on the price list.

LSCC February 2018 E-Gobrecht Available

Quite predictably, the February 2018 edition of the *E-Gobrecht* arrived to my Inbox at 1:00 pm yesterday. A sincere thank you goes out to editor Bill Bugert for preparing another excellent issue, and to the contributing authors, for another must read for fans of Liberty Seated coinage.

 <h1 style="text-align: center;">The E-Gobrecht</h1>		Liberty Seated Collectors Club 2018 Volume 14, Issue 2 February 2018 (Whole #157)																								
Liberty Seated Collectors Club Premier Medal by Jeff Ball, Project Coordinator, LSCC #2625																										
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Capital Plastics Medal Holder Design Concepts (2017 Premier Medal) (4 medal holder) Dates: March 2017-2017</p> </div> <div style="text-align: center;">  <p>Liberty Seated Collectors Club 2018 PREMIER MEMBERSHIP Member #1234 Leonard Augsburger Proof Finish (1 Ounce .999 Silver)</p> </div> </div>																										
<p>Take a brain-storming idea by leadership, enlist talented volunteers, and promote an environment of achieving excellence, and you end up with a project that only gets more exciting as we come closer to the finished product. The LSCC Premier Medal is simply going to be stunning in both silver and the four medal set. Thank you to all LSCC members who have placed orders for the medal!</p> <p>As of this writing, we have 72 LSCC members who have placed orders for the silver medal and 10 members have ordered the four medal set.</p> <p>We have final approval of the digital sculpt and are anticipating our first test strikes very soon. We are indebted to our resident artist, James Macor, for his design work on the medal as well as the complimentary Capital Plastics holder for the 4 medal set (image above left).</p> <p>Jim didn't stop with the 4 medal holder....he had a vision for a holder for the silver medal as well. So he went on to design a beautiful complimentary Capital Plastics holder for the silver medal (image above right). The LSCC leadership team fell in love with the holder and have decided to make this holder available FOR FREE to the first 100 members to order the silver medal. That's right...if you are one of the first 100 orders, you will receive a beautiful complimentary Capital Plastics holder with James Macor design.</p> <p>We continue to work toward final production with Dan Carr at Moonlight Mint. The Premier Medal</p> <p style="text-align: right;"><i>(Continued on next page)</i></p>																										
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The February 2018 issue can be downloaded [by clicking here](#) as your second numismatic read of the day (after the Daily Blog of course!). Here is a quick look at the topics.

- The headline topic discusses the Liberty Seated Collectors Club Premier Membership Medal status as written by project coordinator, Jeff Ball. Jeff announces the availability of both the four piece set Capital Plastic holder and now a single silver medal Capital holder that will be include as a free bonus to the first 100 silver medal orders. The project is moving along with dies being prepared and trial strikes to be done in February.
- Jim Macor then follows with a presentation of the final Premier Membership Medal "sculpts" from Dan Carr at Moonlight Mint. Frankly, we are very pleased with the transformation of Jim's artistic renderings into a final product. The article provides insights into design formation and the significance of chosen devices.
- Craig Eberhart is back with a well received format change for the monthly Auction News module.
- The LSCC issues a call for nominations for the 2018 Hall of Fame selection process.
- John Frost provides a well written FUN Show summary along with the traditional group photo.
- Dennis Fortier provides a regional update as there are a host of LSCC events forthcoming.
- Len Augsburger writes about *Stuff They Don't Teach You in Coin School, Nos 1 -3*. This is an absolutely must read as Len shares behind the scenes insights concerning the coin market and how to effectively make numismatic purchases.

- **Greg Johnson** writes an indepth article on the rare 1864-S quarter and is another must read for fans of that series. We are blessed to have the premier experts writing for the E-Gobrecht.

- **Benny Haimovitz** is back with his monthly *Cracked, Shattered and Terminal* column too. This month's subject is the 1875-S Type I/I Trade Dollar and illustrations of reverse die cracks.

A sincere thank you goes out to some of the best numismatists of our time for sharing their expertise!

LSCC 2018 Membership Update

Dale Miller, Secretary/Treasurer, issued another report concerning LSCC club member dues renewal for 2018. The number of non renewals has dropped to 85 individuals that have not paid their 2018 dues. A reminder that if dues are not paid by February 15, then these individual will not receive the forthcoming *Gobrecht Journal* issue #131 mailed during early March.

Total members: 687

Renewed 2018 or later: 602

Pending 2017: 85

If you are a current LSCC member and have not renewed 2018 dues, please consider taking immediate action today and write a check for \$25 to the LSCC and mail to the following address or use Paypal.

Liberty Seated Collectors Club
c/o Dale Miller, Secretary-Treasurer
PO Box 35468
Cleveland OH 44135

GFRC New Purchases

Locating fresh numismatic inventory is a never ending process. It seems that Dan White and I chat at least once a day on potential sourcing options.

I'm pleased to report the following items have arrived at the GFRC office and should be on the website by the weekend. Photography will be done today and image processing during evening hours after the Venice Coin show.

Seated 10c: 1873 WA PCGS AU55 CAC choice original crusty gray; 1874 PCGS AU53 CAC choice original crusty gray

Seated 25c: 1838 PCGS AU53 CAC choice light gray patina, challenging grade

Seated 50c: 1839 WB-3 R5 PCGS EF45 CAC choice light gray and better die pairing; 1887 PCGS EF45 CAC rare circulated grade with CAC approval

Seated \$1: 1846 PCGS EF45 CAC choice original for grade; 1867 PCGS VF35 CAC OGH antique gray surfaces

Global Financial News

Let's start this module with a quick view of overnight trading and resulting commodity prices. Crude oil moved back over \$65/bbl and spot gold is slightly lower at \$1341. Bitcoin prices continue to be under strong pressure at \$9601 as speculation fever is giving way to the harsh reality of governmental rejections of cryptocurrencies. The ten year U.S. Treasury yield stands at 2.74%.

Markets have priced in a March 2018 increase to short term interest rates as the U.S. economy continues to strengthen.

The Federal Reserve held its Fed Funds target range at 1.25-1.5% on Wednesday as Janet Yellen gets ready to depart the central bank. The economy continues to strengthen, and inflation is expected to move up, according to the policy statement, while the FOMC continues to anticipate further gradual increases in short-term rates. **Rate markets have about fully priced in March as the next move.**

More positive news from Japan that manufacturing is growing after similar news from the Eurozone.

It's PMI Day across the globe. Japanese factory activity in January showed its strongest growth in almost four years, while China's Caixin-Markit manufacturing PMI was unmoved from the previous month's reading of 51.5. Meanwhile, booming manufacturing in the eurozone saw the region roll into the new year with near-record momentum. PMI manufacturing data in the U.S. will be released at 9:45 a.m. ET.

Facebook stock is again moving up in positive earnings growth though usage was down in Q4.

The number of people in North America who check Facebook every day dropped in Q4, but dominance in digital advertising powered another surge in quarterly profit. Excluding a \$3.19B tax charge, net income jumped 20% to \$4.27B. "I want to be clear: The most important driver of our business has never been time spent by itself. It's the quality of the conversations and connections," CEO Mark Zuckerberg said on a conference call, boosting shares 1.4% AH.

Sears continues its slow decay as the emphasis is on cost savings to keep the company viable.

As part of its ongoing restructuring plan, Sears is laying off 220 employees primarily at the company's corporate headquarters in Hoffman Estates, Illinois. "The company continues to achieve significant progress, with actions taken in fiscal year 2017 to realize \$1.25B in annualized cost savings," according to a spokesman. Sears also expects to cut about 150 more employees at Hoffman Estates at the beginning of April.

Daily Featured Coins

GFRC is well known for offering a broad range of Liberty Seated coinage inventory. However, GFRC also uses the same rigorous buying standards towards assembling some great Draped Bust quarter and half dollar offerings. I'm very pleased to showcase the following items in today's Featured Coins module. Please consider a purchase!

Draped Bust Inventory Highlights





So ends today's edition of the Daily Blog. Time for a quick shower and then immediately focusing on packing and shipping the day's orders.

I will be back tomorrow morning with another edition and share pertinent news from the Venice coin show setup. Thank you for visiting with me at the Blog.

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